

AGENCY AGREEMENT

February 24, 2021

Zinc8 Energy Solutions Inc.
#1 - 8765 Ash Street
Vancouver, BC V6P 6T3

Attention: Ron MacDonald, Chief Executive Officer

Dear Sirs:

The undersigned, Raymond James Ltd. (“**Raymond James**”) and Haywood Securities Inc. (“**Haywood**”) and together with Raymond James, the “**Lead Agents**”), as co-lead agents and co-bookrunners, and Stifel Nicolaus Canada Inc. and Gravititas Securities Inc. (together with the Lead Agents, the “**Agents**”), understand that Zinc8 Energy Solutions Inc. (the “**Corporation**”) proposes to issue and sell up to 28,750,000 common shares of the Corporation (the “**Offered Shares**”) at a price of \$0.54 per Offered Share (the “**Issue Price**”) on a private placement basis for aggregate gross proceeds of up to \$15,525,000.00.

Upon and subject to the terms and conditions set forth herein, the Agents hereby agree to act, and upon acceptance hereof, the Corporation hereby appoints the Agents, as the Corporation’s exclusive agents, to offer for sale by way of private placement on a “best efforts” agency basis, without underwriter liability, the Offered Shares to be issued and sold pursuant to the Offering and the Agents agree to arrange for purchasers of the Offered Shares in the Designated Jurisdictions (as hereinafter defined) and the United States and in those jurisdictions outside Canada and the United States where the Offered Shares may lawfully be sold pursuant to the terms and conditions hereof.

In consideration of the services to be rendered by the Agents hereunder, the Agents will receive on the Closing Date a cash commission (the “**Agents’ Cash Commission**”) equal to 6.0% of the aggregate gross proceeds of the Offering and will be granted compensation warrants (the “**Compensation Warrants**”) to purchase such number of common shares of the Corporation (the “**Compensation Shares**”) as is equal to 6.0% of the aggregate number of Offered Shares issued pursuant to the Offering at any time prior to 5:00 p.m. (Vancouver time) on the date that is 24 months following the Closing Date (as hereinafter defined) at an exercise price of \$0.54 per Compensation Share, subject to adjustment in certain events. At the Closing Time (as hereinafter defined), the Corporation shall execute and deliver to the Agents certificates evidencing the Compensation Warrants (the “**Compensation Warrant Certificates**”) in a form to be agreed between the Corporation and the Agents, each acting reasonably.

The Agents shall be entitled to appoint, at their sole expense, other registered dealers (“**Selling Firms**”) acceptable to the Corporation to assist in the Offering. The Agents shall determine the remuneration payable to such Selling Firms.

The parties acknowledge and agree that the Offered Shares, Compensation Warrants and Compensation Shares have not been and will not be registered under the U.S. Securities Act (as hereinafter defined) and may not be offered or sold in the United States (as hereinafter defined) or to, or for the account or benefit of, U.S. Persons (as hereinafter defined) or persons in the United States, nor may the Compensation Warrants be exercised in the United States or by or on behalf of a U.S. Person or a person in the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws in the manner specified in this Agreement. All offers and sales of the Offered Shares to U.S. Purchasers (as hereinafter defined) have been and will be made only in accordance with Schedule “A” hereto, which forms part of this Agreement. Offers and sales of the Offered Shares in the United States and/or to U.S. Persons will be made to eligible purchasers who are “Qualified

Institutional Buyers” (as defined in Rule 144A (“**Rule 144A**”) under the U.S. Securities Act) or to Accredited Investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act) by way of private placement pursuant to available exemptions from the registration requirements of the U.S. Securities Act, and resales of the Offered Shares will only be permitted in the United States under Rule 144A or outside the United States pursuant to Regulation S under the U.S. Securities Act. The Corporation and the Agents agree that in connection with the private placement of Offered Shares in the Offering none of them will engage in any form of general solicitation or general advertising within the meaning of Rule 502 of Regulation D under the U.S. Securities Act. The Corporation shall provide such supplemental disclosure as required to ensure that the Offering in the United States is exempt from the registration requirements under the U.S. Securities Act.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

“**Acts**” shall have the meaning ascribed thereto in Section 3(a)(lxx);

“**Agents**” shall have the meaning ascribed thereto on the face page of this Agreement;

“**Agents’ Cash Commission**” shall have the meaning ascribed thereto on the face page of this Agreement;

“**Agreement**” means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

“**BCBCA**” means the *Business Corporations Act* (British Columbia);

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario or Vancouver, British Columbia are not open for business;

“**CDS**” means CDS Clearing and Depository Services Inc.;

“**Claims**” shall have the meaning ascribed thereto in Section 10;

“**Closing**” means the completion of the purchase and sale of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means February 24, 2021 or such other date as the Corporation and the Lead Agents may agree;

“**Closing Time**” means 10:00 am (Toronto time) on the Closing Date, or such other time on the Closing Date as the Agents and the Corporation may agree;

“**Common Shares**” means the issued and outstanding common shares of the Corporation;

“**Compensation Warrants**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Compensation Warrant Certificates**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Compensation Shares**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Corporation**” shall have the meaning ascribed thereto on the face page of this Agreement;

“**CSE**” means the Canadian Securities Exchange;

“**Data Room**” means all documents and information contained in the Corporation’s electronic data room hosted by Firmex, as in effect as at 5:00 p.m. (Toronto time) on February 23, 2021;

“**Debt Instrument**” means any mortgage, note, indenture, loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability to which the Corporation or any subsidiary is a party or otherwise bound;

“**Designated Jurisdictions**” means, collectively, the Qualifying Provinces, the United States, and such other jurisdictions as the Corporation and the Agents may agree;

“**Disclosure Documents**” means, collectively, all of the documentation which has been publicly filed by or on behalf of the Corporation with the relevant Securities Regulators pursuant to the requirements of applicable Securities Laws, including, but not limited to, all press releases, material change reports (excluding any confidential material change report), management’s discussion and analysis and financial statements of the Corporation;

“**Due Diligence Sessions**” has the meaning ascribed thereto in Section 2(a);

“**Environmental Laws**” means any federal, provincial, state, local or municipal statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating to pollution or protection of human health, the environment (including, without limitation, ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including, without limitation, laws and regulations relating to the release or threatened release of Hazardous Materials or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials;

“**Environmental Permits**” means permits, authorizations and approvals required under any applicable Environmental Laws to carry on business as currently conducted;

“**Engagement Letter**” means the letter agreement dated February 3, 2021, as amended on February 4, 2021 between the Corporation and Raymond James, and any amendments thereto;

“**Financial Statements**” shall have the meaning ascribed thereto in Section 3(a)(xxvi);

“**General Solicitation**” and “**General Advertising**” means “general solicitation” and “general advertising,” as those terms are used in Rule 502(c) of Regulation D including, but not limited to, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or on the Internet, any broadcast over radio, television or the Internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“Governmental Authority” means any governmental authority and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

“Hazardous Materials” means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board;

“including” means including without limitation;

“Indemnified Party” shall have the meaning ascribed thereto in Section 10;

“Intellectual Property” shall have the meaning ascribed thereto in Section 3(a)(xxxviii);

“Issue Price” shall have the meaning ascribed thereto on the face page of this Agreement;

“knowledge of the Corporation” (or similar phrases) means, with respect to the Corporation, the knowledge of Ron MacDonald, John Mcleod or Sorin Spinu, after due and diligent inquiry;

“Laws” means the Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more persons, means that such Laws apply to such person or persons or its or their business, undertaking, property or securities and emanate from a Governmental Authority, having jurisdiction over the person or persons or its or their business, undertaking, property or securities;

“Leased Premises” means the premises which are material to the Corporation or any Subsidiary, and which the Corporation or any Subsidiary occupies as a tenant or subtenant;

“Lien” means any hypothec, security interest, mortgage, lien, right of preference, pledge, assignment by way of security or any other agreement or encumbrance of any nature that secures the performance of an obligation, and a person is deemed to own subject to a Lien any property or assets that it has acquired or holds subject to the interest of a vendor or lessor under any conditional sale agreement, capital or synthetic lease or similar agreement (other than an operating lease) relating to such property or assets;

“Losses” shall have the meaning ascribed thereto in Section 10(a);

“Material Adverse Effect” means the effect resulting from any change (including a decision to implement such a change made by the board of directors or by senior management who believe that confirmation of the decision of the board of directors is probable), event, violation, inaccuracy or circumstance that is materially adverse to the business, assets (including intangible assets), liabilities, capitalization, ownership, prospects, financial condition, or results of operations of the Corporation and its subsidiaries, taken as a whole;

“**Material Agreement**” means any material contract, commitment, agreement (written or oral), instrument, lease or other document, license agreement and agreements relating to intellectual property, to which the Corporation or any Subsidiary are a party or to which any of their property or assets are otherwise bound;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**affiliate**”, “**associate**”, and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia) in effect on the date hereof;

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

“**notice**” shall have the meaning ascribed thereto in Section 13;

“**Offered Shares**” has the meaning ascribed thereto on the face page of this Agreement;

“**Offering**” shall have the meaning ascribed thereto on the face page of this Agreement;

“**person**” includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

“**Purchasers**” means the persons (which may include the Agents) who, as purchasers, acquire the Offered Shares by duly completing, executing and delivering the Subscription Agreements;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A under the U.S. Securities Act;

“**Qualifying Provinces**” means each of the provinces of Canada where the Offered Shares are sold pursuant to this Agreement;

“**Regulation M**” means Regulation M adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

“**Regulation D**” means Regulation D adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

“**Regulation S**” means Regulation S adopted by the United States Securities and Exchange Commission under the U.S. Securities Act;

“**Securities Laws**” means, unless the context otherwise requires, all applicable securities laws in each of the Qualifying Provinces, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions and, in connection with the offer and sale of the Offered Shares in the United States, all applicable securities laws in the United States, including the U.S. Securities Act and the securities laws of any state of the United States;

“**Securities Regulators**” means, collectively, the securities regulators or other securities regulatory authorities in the Designated Jurisdictions (including the CSE);

“**Selling Firms**” shall have the meaning ascribed thereto on the second page of this Agreement;

“**Subscription Agreements**” means, collectively, the subscription agreements for the Offered Shares, in the forms agreed upon by the Agents and the Corporation pursuant to which Purchasers agree to purchase the Offered Shares pursuant to the Offering as herein contemplated and shall include, for certainty, all schedules thereto; and “**Subscription Agreement**” means any one of them, as the context requires;

“**Subsidiaries**” or “**Subsidiary**” means Zinc8 Energy Solutions (USA) Inc.;

“**subsidiary**” has the meaning ascribed to such term in the BCBCA;

“**Tax Act**” means the *Income Tax Act* (Canada) and all rules and regulations made pursuant thereto, all as may be amended, re-enacted or replaced from time to time and any proposed amendments thereto announced publicly from time to time;

“**Taxes**” shall have the meaning ascribed thereto in Section 3(a)(xxix);

“**Transaction Documents**” means, collectively, this Agreement, the Subscription Agreements and the Compensation Warrant Certificates;

“**United States**” and “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

“**U.S. Person**” means a U.S. person as that term is defined in Rule 902(k) of Regulation S of the U.S. Securities Act;

“**U.S. Purchaser**” means any Purchaser (a) purchasing Offered Shares in the United States or that is a U.S. Person, (b) purchasing Offered Shares for the account or benefit of a U.S. Person or any person in the United States, (c) that receives or received an offer to purchase Offered Shares while in the United States, and (d) that is in the United States at the time the Subscription Agreement for Offered Shares was executed or delivered, except that a U.S. Purchaser shall not include any person excluded from the definition of “U.S. Person” pursuant to Rule 902(k)(2)(vi) of Regulation S or persons holding accounts excluded from the definition of “U.S. person” pursuant to Rule 902(k)(2)(i) of Regulation S, solely in their capacities as holders of such accounts; and

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

TERMS AND CONDITIONS

1. The Offering.

(a) **Sale on Exempt Basis.** The Agents shall use their best efforts to arrange for the purchase of the Offered Shares:

- (i) in the Designated Jurisdictions on a private placement basis in compliance with applicable Securities Laws; and

- (ii) in such other jurisdictions, as may be agreed upon between the Corporation and the Agents, on a private placement basis in compliance with all applicable securities laws of such other jurisdictions provided that no prospectus, registration statement or similar document is required to be filed in such jurisdiction and no registration or similar requirement would apply with respect to the Corporation in connection with the Offering in such other jurisdiction.

(b) **Filings.** The Corporation shall be responsible for and undertakes to file or cause to be filed all forms or undertakings required to be filed by the Corporation in connection with the issue and sale of the Offered Shares such that the distribution of the Offered Shares and Compensation Warrants may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum in Canada or elsewhere (but on terms that will permit the Offered Shares acquired by the Purchasers in the Designated Jurisdictions to be sold by such Purchasers in the Designated Jurisdictions subject to, and in compliance with, applicable hold periods and other restrictions under Securities Laws or other applicable securities laws), and the Agents undertake to use their commercially reasonable efforts to cause Purchasers to complete any forms required by Securities Laws (as supplied by the Corporation) or other applicable securities laws. All fees payable in connection with such filings under all applicable Securities Laws shall be at the expense of the Corporation.

(c) **Offering Memorandum.** Neither the Corporation nor the Agents shall: (i) provide to prospective Purchasers any document or other material or information that would constitute an offering memorandum within the meaning of Securities Laws; or (ii) engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares, including but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by General Solicitation or General Advertising.

(d) **Press Releases.** In order to comply with applicable Securities Laws, any press release announcing or otherwise concerning the Offering shall include an appropriate notation as follows: “Not for dissemination in the United States or through U.S. newswire services”. In addition, any such press release shall contain the following disclaimer: “The securities being offered have not been, nor will they be, registered under the U.S. Securities Act, and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons (as defined in Rule 902(k) of Regulation S under the U.S. Securities Act) absent registration or an applicable exemption from the registration requirements. This press release shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the securities in any State of the United States in which such offer, solicitation or sale would be unlawful.”

2. Covenants of the Corporation. The Corporation hereby covenants to each of the Agents and to the Purchasers and their permitted assigns, and acknowledges that each of them is relying on such covenants in connection with the purchase of the Offered Shares, that the Corporation (including its successors and assigns if applicable) will:

- (a) allow the Agents and their representatives to conduct all due diligence regarding the Corporation and its Subsidiaries which the Agents may reasonably require to be conducted prior to the Closing Date, and in particular, the Corporation will make available its senior management and

directors to participate in one or more due diligence telephone calls (the “**Due Diligence Sessions**”) prior to the Closing Date to answer in person any questions that the Agents may have and the Agents will distribute a list of written questions to be answered and the Corporation will have provided oral or written responses to such questions at such Due Diligence Session;

- (b) use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled as set out in Section 5;
- (c) until the expiry of the Compensation Warrants in accordance with their terms, use its commercially reasonable efforts to remain, and to cause each of the Subsidiaries to remain, a corporation validly existing under the laws of its jurisdiction of incorporation, licensed, registered or qualified as an extra-provincial or foreign corporation in all jurisdictions where the Corporation determines such licensing, registration or qualification is necessary to carry on its business and the business of its Subsidiaries in the ordinary course and in compliance in all material respects with all applicable laws, provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, binding share exchange, sale of all or substantially all of the Corporation's assets, takeover bid, merger or other similar transaction;
- (d) until the expiry of the Compensation Warrants in accordance with their terms, maintain its status as a “reporting issuer” under the Securities Laws of at least one jurisdiction of Canada not in default of any requirement of such Securities Laws, provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, binding share exchange, sale of all or substantially all of the Corporation's assets, takeover bid, merger or other similar transaction;
- (e) until the expiry of the Compensation Warrants in accordance with their terms, use commercially reasonable efforts to maintain the listing of the Common Shares on the CSE or such other recognized stock exchange or quotation system in Canada, provided that this clause shall not be construed as limiting or restricting the Corporation from completing a consolidation, amalgamation, arrangement, binding share exchange, sale of all or substantially all of the Corporation's assets, takeover bid, merger or other similar transaction;
- (f) duly execute and deliver the Transaction Documents, to which it is a party, at the Closing Time, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (g) fulfill all legal requirements to permit the creation and issuance of the Offered Shares and the Compensation Warrants at the Closing Time and the issuance of the Compensation Shares issuable upon exercise of the Compensation Warrants, all as contemplated by the Transaction Documents, and file or cause to be filed all forms, notices, documents, applications, undertakings or certificates required to be filed by the Corporation in connection with the Offering so that the distribution of such securities may lawfully occur without the necessity of filing a prospectus in Canada or a registration statement in the United States or similar document in any other jurisdiction;
- (h) ensure that, at the Closing Time, the Offered Shares are duly authorized and validly created and, upon receipt of full payment therefore, are issued as fully paid and non-assessable shares in the

capital of the Corporation and shall have attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Subscription Agreements;

- (i) ensure that, at the Closing Time, the Compensation Warrants shall be validly created and issued and shall have attributes corresponding in all material respects to the description thereof set forth in the Compensation Warrant Certificates;
- (j) ensure that at all times prior to the expiry of the Compensation Warrants, a sufficient number of Compensation Shares are allotted and reserved for issuance upon the due exercise of the Compensation Warrants in accordance with their terms;
- (k) ensure that the Compensation Shares issuable upon the due exercise of the Compensation Warrants, in accordance with their terms, shall be duly issued as fully paid and non-assessable Common Shares of the Corporation on payment of the purchase price therefor;
- (l) subject to applicable law, obtain the prior approval of the Agents as to the content and form of any press release relating to the Offering;
- (m) use the net proceeds of the Offering for expansion and business development activities and general working capital;
- (n) for the period of 120 days following the Closing Date, not, directly or indirectly, offer, issue, sell, grant, secure, pledge or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation, without the prior written consent of Raymond James (such consent not to be unreasonably withheld), other than in conjunction with: (A) the grant or exercise of stock options and other similar issuances pursuant to the share incentive plan of the Corporation and other share compensation arrangements, provided that the exercise price thereof shall not be less than the Issue Price; (B) the exercise of outstanding warrants; (C) the obligations of the Corporation in respect of existing agreements; (D) the issuance of securities by the Corporation in connection with acquisitions in the normal course of business; or (E) the issuance of securities of the Corporation to [NAME REDACTED] or a fund associated with same (a “**Follow-On Financing**”), provided Raymond James shall be paid a fee equal to 3% of the gross proceeds derived from any such Follow-On Financing completed on or before the date that is six months following the closing of the Offering;
- (o) prior to the Closing Time, cause each of the directors and senior officers of the Corporation to enter into a lock-up undertaking in favour of the Agents pursuant to which such person and their respective affiliates will agree not to, directly or indirectly, directly or indirectly, offer, issue, sell, grant, secure, pledge or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Corporation held by them, for a period of 120 days after the Closing Date, without the prior written consent of Raymond James (such consent not to be unreasonably withheld), other than in order to accept a

bona fide take-over bid made to all securityholders of the Corporation or similar business combination transaction;

- (p) apply to have the Offered Shares and Compensation Shares posted and listed for trading on the CSE upon issuance; and
- (q) execute and file with the Securities Regulators all forms, notices and certificates relating to the Offering required to be filed pursuant to the Securities Laws in the time required by applicable Securities Laws, including, for greater certainty, all forms, notices and certificates set forth in the opinions delivered to the Agents pursuant to this Agreement required to be filed by the Corporation.

3. Representations and Warranties

(a) **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agents and to the Purchasers, and acknowledges that each of them is relying upon such representations and warranties in connection with the completion of the Offering, that:

- (i) each of the Corporation, and its Subsidiaries: (A) is a corporation or limited liability company duly incorporated, continued, amalgamated or formed and validly existing under the laws of the jurisdiction in which it was incorporated, continued, amalgamated or formed, as applicable; (B) has all requisite power and authority and is duly qualified and holds all necessary permits, licences and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted and to own, lease or operate its properties and assets; (C) where required, has been duly qualified as an extra-provincial corporation or foreign corporation for the transaction of business and is in good standing under the laws of each jurisdiction in which it owns or leases property, or conducts business unless, in each case, the failure to do so would not individually or in the aggregate, have a Material Adverse Effect; and (D) no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (ii) the Corporation has all requisite corporate power, authority and capacity to enter into each of the Transaction Documents and to perform the transactions contemplated herein and therein, including, without limitation, to issue the Offered Shares, the Compensation Warrants and the Compensation Shares issuable upon exercise thereof;
- (iii) the Corporation has no direct or indirect subsidiary or any investment or proposed investment in any person that is or will be material to the Corporation, other than the Subsidiaries;
- (iv) the Corporation owns all of the issued and outstanding shares or membership interests, as applicable, of the Subsidiaries, free and clear of all encumbrances, claims or demands whatsoever and no person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from the Corporation or any Subsidiary of any interest in any of the shares or membership interests in the capital of a Subsidiary. All of the issued and outstanding shares or membership interests of the Subsidiaries are outstanding as fully paid and non-assessable, as applicable;

- (v) the Corporation and the Subsidiaries have conducted and are conducting their businesses in compliance with all applicable laws and regulations of each jurisdiction in which it carries on business, except where the failure to so comply would not have a Material Adverse Effect, and the Corporation and the Subsidiaries hold all requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. No Governmental Authority is presently alleging or asserting, or, to the knowledge of the Corporation, threatening to allege or assert, non-compliance with any applicable laws, regulations or permits which would have a Material Adverse Effect;
- (vi) the Corporation is in compliance in all material respects with all of the rules, policies and requirements of the CSE and the Common Shares are currently listed on the CSE and on no other stock exchange or public market;
- (vii) the Corporation is currently a “reporting issuer” in the provinces of British Columbia, Alberta and Ontario and is in compliance, in all material respects, with all of its obligations as a reporting issuer and since incorporation has not been the subject of any investigation by any stock exchange or any Securities Regulator, is current with all material filings required to be made by it under Securities Laws and other laws, is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators and there is no material change relating to the Corporation which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators;
- (viii) the Corporation has not filed any confidential material change report with the Securities Regulators;
- (ix) other than the Leased Premises and any Intellectual Property that is licensed to or from third parties, each of the Corporation and the Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets thereof, and no other property or assets are necessary for the conduct of the business of the Corporation and the Subsidiaries as currently conducted. Any and all of the agreements and other documents and instruments pursuant to which each of the Corporation or any Subsidiary holds the property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents and instruments in full force and effect, enforceable in accordance with the terms thereof, and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, and all material leases, licenses and other agreements pursuant to which the Corporation or any Subsidiary derives the interests thereof in such property are in good standing. The Corporation does not know of any claim or the basis for any claim that might or could materially and adversely affect the right of the Corporation or any Subsidiary to use, transfer or otherwise exploit their respective assets, none of the properties (or any interest in, or right to earn an interest in, any property) of the Corporation or any Subsidiary is subject to any right of first refusal or purchase or acquisition right, and neither the Corporation nor any Subsidiary has a responsibility or obligation to pay any commission, royalty, licence fee or similar payment to any person with respect to the property and assets thereof;

- (x) no legal or governmental proceedings or inquiries are pending to which the Corporation or any Subsidiary is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Corporation or any Subsidiary or which, if the subject of an unfavourable decision, ruling or finding could reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Corporation, any Subsidiary or with respect to the properties or assets thereof;
- (xi) other than as disclosed in the Disclosure Documents, there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the best of the Corporation's knowledge, pending or threatened against or affecting the Corporation, any Subsidiary or the directors, officers or employees of the Corporation or its Subsidiaries, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefore and neither the Corporation nor any Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any Governmental Authority, which, either separately or in the aggregate, may have a Material Adverse Effect or that would materially adversely affect the ability of the Corporation to perform its obligations under the Transaction Documents;
- (xii) neither the Corporation nor any Subsidiary is in violation of its constating documents or any Material Agreement, as applicable, or in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any Material Agreement;
- (xiii) to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Corporation or any Subsidiary is a party is in default in the performance or observance thereof, except where such violation or default in performance would not have a Material Adverse Effect;
- (xiv) there are no judgments against the Corporation nor any Subsidiary which are unsatisfied, nor are there any consent decrees or injunctions to which the Corporation or any Subsidiary is subject;
- (xv) neither the Corporation nor any Subsidiary has committed an act of bankruptcy or sought protection from the creditors thereof before any court or pursuant to any legislation, proposed a compromise or arrangement to the creditors thereof generally, taken any proceeding with respect to a compromise or arrangement, taken any proceeding to be declared bankrupt or wound up, taken any proceeding to have a receiver appointed of any of the assets thereof, had any person holding any encumbrance, lien, charge, hypothec, pledge, mortgage, title retention agreement or other security interest or receiver take possession of any of the property thereof, had an execution or distress become enforceable or levied upon any portion of the property thereof or had any petition for a receiving order in bankruptcy filed against it;

- (xvi) at the Closing Time, all material consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under applicable Securities Laws and the rules and regulations of the CSE necessary for the execution and delivery of the Transaction Documents to which the Corporation is a party and the creation, issuance and sale, as applicable, of the Offered Shares, the Compensation Warrants and the Compensation Shares issuable upon the exercise thereof, and the consummation of the transactions contemplated thereby, will have been made or obtained, as applicable (other than the filing of reports of exempt distribution required under applicable Securities Laws within the prescribed time periods and the filing of standard documents with the CSE, which documents shall be filed as soon as practicable after the Closing Date and, in any event, within such deadline imposed by applicable Securities Laws or the rules and regulations of the CSE);
- (xvii) the Offered Shares, the Compensation Warrants and the Compensation Shares have been authorized and reserved and allotted for issuance, as applicable;
- (xviii) at the Closing Time, the Offered Shares and the Compensation Warrants will be duly and validly issued and created;
- (xix) upon the due exercise of the Compensation Warrants in accordance with the provisions of the Compensation Warrant Certificates, the Compensation Shares will be duly and validly issued as fully paid and non-assessable Common Shares of the Corporation on payment of the purchase price therefor;
- (xx) the Offered Shares issued to Purchasers resident in Canada will not be subject to a restricted period or to a statutory hold period in Canada under the Securities Laws which extends beyond four months and one day after the Closing Date in accordance with and subject to the conditions set out in NI 45-102;
- (xxi) the Compensation Warrants and Compensation Shares will not be subject to a restricted period or to a statutory hold period in Canada under the Securities Laws which extends beyond four months and one day after the Closing Date in accordance with and subject to the conditions set out in NI 45-102;
- (xxii) the execution and delivery of each of the Transaction Documents, the performance by the Corporation and the Subsidiaries of its obligations hereunder or thereunder, the issue and sale of the Offered Shares hereunder and the consummation of the transactions contemplated in this Agreement, including the issuance and delivery of the Offered Shares, the Compensation Warrants and the Compensation Shares, do not and will not conflict with or result in a material breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Securities Laws; (B) the constating documents, by-laws or resolutions of the Corporation which are in effect at the date hereof; (C) any Debt Instrument, agreement, contract, instrument, lease or other document to which the Corporation is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation;

- (xxiii) at the Closing Time, all necessary corporate action will have been taken by the Corporation to allot and authorize the issuance of the Offered Shares and to reserve and allot for issuance the Compensation Shares, which Offered Shares and Compensation Shares will be validly issued as fully-paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement and the Compensation Warrant Certificates, as applicable;
- (xxiv) the outstanding Common Shares are listed and posted for trading on the CSE, and all necessary notices and filings have been made with, and all necessary consents, approvals and authorizations have been obtained by the Corporation from, the CSE to ensure that the Offered Shares and the Compensation Shares issuable upon exercise of the Compensation Warrants will be listed and posted for trading on the CSE upon their issuance;
- (xxv) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;
- (xxvi) the audited financial statements of the Corporation as at and for the years ended December 31, 2019 and 2018, and the unaudited interim consolidated financial statements of the Corporation as at and for the three and nine month periods ended September 30, 2020 and 2019 (collectively, the “**Financial Statements**”) have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of the Corporation as at the date thereof and the results of the operations and cash flows of the Corporation for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation that are required to be disclosed in such financial statements and there has been no material change in accounting policies or practices of the Corporation since December 31, 2019;
- (xxvii) there are no material liabilities of the Corporation, whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Financial Statements which are not disclosed or reflected in the Financial Statements, except those incurred in the ordinary course of business since September 30, 2020;
- (xxviii) there are no off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Corporation or any Subsidiary with unconsolidated entities or other persons that could reasonably be expected to have a Material Adverse Effect;
- (xxix) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers’ compensation payments, property taxes, sales taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, reassessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, “**Taxes**”) due and payable by the Corporation and the Subsidiaries have been paid or accrued, except where the failure to pay such Taxes would not constitute an adverse material fact in respect of

the Corporation or the Subsidiaries or have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation and the Subsidiaries have been filed with all appropriate Governmental Authorities and all such returns, declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading, except where the failure to file such documents would not constitute an adverse material fact in respect of the Corporation or the Subsidiaries or have a Material Adverse Effect. Other than as disclosed in writing to the Agents, to the knowledge of the Corporation, no examination of any tax return of the Corporation is currently in progress and there are no issues or disputes outstanding with any Governmental Authority respecting any Taxes that have been paid, or may be payable, by the Corporation or the Subsidiaries, in any case except where such examinations, issues or disputes would not constitute an adverse material fact in respect of the Corporation or have a Material Adverse Effect;

- (xxx) the Corporation: (A) has designed disclosure controls and procedures to provide reasonable assurance that financial information relating to the Corporation and the Subsidiaries is accurate and reliable, is made known to the Chief Executive Officer and Chief Financial Officer of the Corporation by others within those entities, particularly during the period in which filings are being prepared; and (B) has designed internal controls to provide reasonable assurance regarding the accuracy and reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS;
- (xxxi) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that: (A) transactions are executed in accordance with management's general or specific authorization; and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (xxxii) other than as disclosed in the Financial Statements, there are no material liabilities of the Corporation or its Subsidiaries, whether direct, indirect, absolute, contingent or otherwise, and none of the Corporation nor its Subsidiaries are party to any Debt Instrument or any agreement, contract or commitment to create, assume or issue any Debt Instrument and does not have any loans or other indebtedness outstanding which has been made to any of its shareholders, members, officers, directors or employees, past or present, or any person not dealing at arm's length with the Corporation or its Subsidiaries (as such term is defined in the Tax Act). None of the Corporation nor its Subsidiaries has guaranteed the obligations of any person;
- (xxxiii) the Corporation's auditor, who audited the Financial Statements and who provided their audit report thereon, is an independent public accountant as required under applicable Securities Laws and there has never been a reportable event (within the meaning of National Instrument 51-102 - *Continuous Disclosure Obligations*) between the Corporation and the Corporation's auditor;
- (xxxiv) the Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of its Common

Shares or securities or agreed to do any of the foregoing. There is not, in the constating documents or in any Debt Instrument, Material Agreement or other agreement or instrument to which the Corporation or any Subsidiary is a party, any restriction upon or impediment to, the declaration or payment of dividends by the directors of the Corporation or the payment of dividends by the Corporation to the holders of its Common Shares;

- (xxxv) except as mandated by an applicable regulatory or governmental authority, which mandates have not materially affected the Corporation, as at the date hereof, and except as disclosed in the Disclosure Documents, there has been no material effect on the operations of the Corporation or the Subsidiaries as a result of the novel coronavirus disease (COVID-19) outbreak (the “**COVID-19 Outbreak**”). The Corporation has been monitoring the COVID-19 Outbreak and the potential impact at all of its operations, and management believes it has implemented appropriate measures to support the wellness of its employees where the Corporation and the Subsidiaries operate while continuing to operate;
- (xxxvi) no legal or governmental proceedings or inquiries are pending to which the Corporation or any of the Subsidiaries is a party or to which their property or assets are subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Corporation or any of the Subsidiaries or which, if the subject of an unfavourable decision, ruling or finding could reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Corporation, the Subsidiaries or their property or assets;
- (xxxvii) the assets of each of the Corporation and the Subsidiaries and their businesses and operations are insured against loss or damage with responsible insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and none of the Corporation or the Subsidiaries has breached the terms of any policies in respect thereof in any material respect or failed to promptly give any notice or present any material claim thereunder;
- (xxxviii) each of the Corporation and its Subsidiaries owns or has all proprietary rights provided in law and at equity to all patents, trademarks, copyrights, industrial designs, software, trade secrets, know-how, concepts, information and other intellectual and industrial property (collectively, “**Intellectual Property**”) necessary to permit the Corporation and its Subsidiaries to conduct its business as currently conducted. Neither the Corporation nor any of its Subsidiaries has received any notice nor does the Corporation or any of its Subsidiaries have knowledge of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances that would render any Intellectual Property invalid or inadequate to protect the interests of the Corporation or its Subsidiaries therein and which infringement or conflict (if subject to an unfavourable decision, ruling or finding) or invalidity or inadequacy would have a Material Adverse Effect;

- (xxxix) each of the Corporation and the Subsidiaries has taken all reasonable steps to protect its Intellectual Property in those jurisdictions where, in the reasonable opinion of the Corporation, the Corporation and/or each Subsidiary carries on a sufficient business to justify such filings;
- (xl) to the knowledge of the Corporation, there are no material restrictions on the ability of the Corporation and the Subsidiaries to use and exploit all rights in the Intellectual Property required in the ordinary course of the business of the Corporation and each Subsidiary, as applicable. None of the rights of the Corporation or the Subsidiaries in the Intellectual Property will be impaired or affected in any way by the transactions contemplated by this Agreement;
- (xli) neither the Corporation nor any Subsidiary has received any notice or claim (whether written, oral or otherwise) challenging its ownership or right to use of any Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect thereto, nor to the knowledge of the Corporation, is there a reasonable basis for any claim that any person other than the Corporation or a Subsidiary has any claim of legal or beneficial ownership or other claim or interest in any Intellectual Property;
- (xlii) all registrations of Intellectual Property are in good standing and are recorded in the name of the Corporation or a Subsidiary in the appropriate offices to preserve the rights thereto. Other than as would not have a Material Adverse Effect, all such registrations have been filed, prosecuted and obtained in accordance with all applicable legal requirements and are currently in effect and in compliance with all applicable legal requirements. No registration of Intellectual Property has expired, become abandoned, been cancelled or expunged, or has lapsed for failure to be renewed or maintained, except where such expiration, abandonment cancellation, expungement or lapse would not have a Material Adverse Effect;
- (xliii) any and all of the Material Agreements and other material documents and instruments pursuant to which the Corporation and/or a Subsidiary holds the property and assets thereof (including any interest in, or right to earn an interest in, any Intellectual Property) are valid and subsisting agreements, documents or instruments in full force and effect, enforceable in accordance with terms thereof, none of the Corporation nor any Subsidiary is in default of any of the material provisions of any such agreements, documents or instruments nor has any such default been alleged and such properties and assets are in good standing under the applicable statutes and regulations of the jurisdictions in which they are situated, all material leases, licences and other agreements pursuant to which the Corporation or a Subsidiary derives the interests thereof in such property and assets are in good standing and there has been no material default under any such lease, licence or agreement. None of the properties (or any interest in, or right to earn an interest in, any property) of the Corporation or a Subsidiary is subject to any right of first refusal or purchase or acquisition right;
- (xliv) none of the directors, officers or employees of the Corporation or any Subsidiary, any Person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction or any proposed transaction

(including, without limitation, any loan made to or by any such Person) with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation or any Subsidiary, except as disclosed in the Disclosure Documents;

- (xlv) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or any Subsidiary;
- (xlvi) none of the Corporation or any of the Subsidiaries is a party to, bound by or, to the knowledge of the Corporation, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Corporation or any of its Subsidiaries to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Corporation or any of its Subsidiaries;
- (xlvii) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which, as at February 23, 2020, 120,919,365 Common Shares are issued and outstanding as fully paid and non-assessable shares in the capital of the Corporation, 11,708,602 warrants are issued and outstanding, and 6,220,326 options are issued and outstanding. Other than as disclosed in this paragraph, there are no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Common Shares of the Corporation;
- (xlviii) Computershare investor Services Inc. at its principal offices in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Common Shares and will be, as of the Closing Date;
- (xlix) the issue of the Offered Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation or to which the Corporation is subject that has not been waived. No holder of outstanding Common Shares is at the Closing Time or will be following the Closing Time entitled to any pre-emptive or any similar rights to subscribe for any Common Shares or other securities of the Corporation;
- (l) with respect to each of the Leased Premises, the Corporation and the Subsidiaries, as applicable, occupy the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Corporation or a Subsidiary, as applicable, occupies the Leased Premises is in good standing and in full force and effect. The performance of obligations pursuant to and in compliance with the terms of this Agreement and the completion of the transactions described herein by the Corporation, will not afford any of the parties to such leases or any other person the right to terminate such leases or result in any additional or more onerous obligations under such leases;
- (li) none of the Corporation or any of the Subsidiaries is or has ever been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any Environmental Laws;

- (lii) the Corporation and the Subsidiaries have all Environmental Permits and are in compliance with any material requirements thereof;
- (liii) there are no pending or, to the knowledge of the Corporation, threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Corporation or any of its Subsidiaries, which if determined adversely, would reasonably be expected to have a Material Adverse Effect;
- (liv) the Corporation and the Subsidiaries have not used the Leased Premises or any facility which it previously owned or leased, to generate, manufacture, process, distribute, use, treat, store, dispose of, transport or handle any Hazardous Materials;
- (lv) as of the date hereof, there are no past unresolved, pending or threatened claims, complaints, notices or requests for information with respect to any alleged violation of any law, statute, order, regulation, ordinance or decree and no conditions exist at, on or under any Leased Premises which, with the passage of time, or the giving of notice or both, would give rise to liability under any law, statute, order, regulation, ordinance or decree that, individually or in the aggregate, has or may reasonably be expected to have a Material Adverse Effect with respect to the Corporation or the Subsidiaries;
- (lvi) there are no material environmental audits, evaluations, assessments, studies or tests relating to the Leased Premises;
- (lvii) the Corporation does not have any knowledge of any claim or basis for any claim that might or could adversely affect the right of the Corporation or the Subsidiaries to use, transfer or otherwise exploit the Leased Premises in the ordinary course of their respective businesses;
- (lviii) the Corporation is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or the Subsidiaries presently in force or, to its knowledge, proposed to be brought into force, or any pending or contemplated change to any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or any Subsidiary presently in force, that the Corporation anticipates the Corporation or any Subsidiary will be unable to comply with or which could reasonably be expected to materially adversely affect the business of the Corporation or a Subsidiary or the business environment or legal environment under which such entity operates;
- (lix) the Corporation and each Subsidiary is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where non-compliance with such laws could not reasonably be expected to have a Material Adverse Effect;
- (lx) none of the Corporation or any Subsidiary, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;

- (lxi) all information which has been prepared by the Corporation relating to the Corporation, the Subsidiaries and their respective business, properties and liabilities and made available to the Agents, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, does not contain a misrepresentation and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (lxii) the Corporation has not withheld from the Agents any material facts relating to the Corporation, any Subsidiary or to the Offering;
- (lxiii) the minute books and corporate records of the Corporation and the Subsidiaries for the period from incorporation or formation to the date hereof made available to the Agents contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, members and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders, members or directors of the Corporation or the Subsidiaries to the date hereof not reflected in such corporate records, other than those which are not material to the Corporation or the Subsidiaries, as the case may be;
- (lxiv) other than the Agents, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;
- (lxv) other than the Corporation, there is no person that is or will be entitled to demand the proceeds of this Offering under the terms of any agreement or instrument to which the Corporation is party (including any Debt Instrument or Material Agreement) or otherwise;
- (lxvi) the Corporation has provided the Agents with copies of all material documents and correspondence relating to any licenses currently applied for by the Corporation and any Subsidiary;
- (lxvii) (A) the Corporation and the Subsidiaries possess all permits, certificates, licences, approvals, consents and other authorizations and clearances, and supplements and amendments to the foregoing (collectively, the "**Governmental Licences**"), issued by the appropriate Governmental Authority necessary or required to conduct the business as now operated by the Corporation and the Subsidiaries and proposed to be conducted by the Corporation and the Subsidiaries; (B) the Corporation and the Subsidiaries are all in compliance with the terms and conditions of all such Governmental Licences; (C) none of the Governmental Licences contain any burdensome term, provision, condition or limitation which has or is likely to have any Material Adverse Effect on the Corporation; (D) all of the Governmental Licences are in good standing, valid and in full force and effect; (E) neither the Corporation nor any of the Subsidiaries have received any notice relating to the cancellation, revocation, limitation, suspension, or adverse modification of any such Governmental Licences; (F) the Corporation does not anticipate any material variations or difficulties in renewing the Governmental Licences, or any other required licences, permits, registrations or qualifications; and (G) The Offering (including the proposed use of proceeds) will not have any adverse impact on the Governmental Licences or require any of the Subsidiaries, as applicable, to obtain any new licence;

- (lxviii) neither the Corporation or any Subsidiary has received any notice or communication from any customer or applicable regulatory authority alleging a defect or claim in respect of any products supplied or sold by the Corporation or any Subsidiary to a customer and, to the Corporation's knowledge, there are no circumstances that would give rise to any reports, recalls, public disclosure, announcements or customer communications that are required to be made by the Corporation or any in respect of any products supplied or sold by the Corporation or any Subsidiary;
- (lxix) the Corporation and each Subsidiary has security measures and safeguards in place to protect the personal information it collects from customers and users of its technology from illegal or unauthorized access or use. The Corporation and the Subsidiaries have complied, in all material respects, with all applicable privacy and consumer protection legislation and none has collected, received, stored, disclosed, transferred, used, misused or permitted unauthorized access to any information protected by privacy laws, whether collected directly or from third parties, in an unlawful manner. The Corporation and the Subsidiaries have taken all reasonable steps to protect personal information against loss or theft and against unauthorized access, copying, use, modification, disclosure or other misuse;
- (lxx) neither the Corporation nor any Subsidiary, nor, to the Corporation's knowledge, any of their affiliates, directors or officers or any agents, employees or affiliate of the Corporation or any Subsidiary, is aware of or has taken any action, directly or indirectly, that could result in a violation by such Persons of applicable laws relating to terrorism, money laundering and proceeds of crime, including the *Corruption of Foreign Public Officials Act* (Canada), the *Foreign Corrupt Practices Act of 1977* (United States), as amended, and the rules and regulations thereunder or any other similar anticorruption law to which the Corporation or any Subsidiary may be subject (collectively, the "**Acts**"), including, without limitation, making any bribe, rebate, payoff, influence payment, kickback or other unlawful payment or making use of the mails or any means or instrumentality of interstate commerce in furtherance of an offer, payment, promise to pay or authorization of the payment of any money, or other property, gift, promise to give, or authorization of the giving of anything of value or benefit to any "foreign official" or "public official" (as such terms are defined in the applicable Acts) or any foreign political party or official thereof or any candidate for foreign political office, or any third party or any other Person to the benefit of the foregoing, in contravention of the Acts, and the Corporation, each Subsidiary, and their affiliates have conducted their businesses in compliance with the Acts and will implement and maintain policies and procedures designed to ensure, and which are reasonably expected to continue to ensure, compliance therewith;
- (lxxi) to the knowledge of the Corporation, the operations of the Corporation and each Subsidiary have been conducted at all times in compliance with the applicable federal and state laws relating to terrorism or money laundering ("**Anti-Terrorism Laws**"), including the financial recordkeeping and reporting requirements of *The Bank Secrecy Act of 1970* (United States), as amended; Executive Order No. 13224 on Terrorist Financing (United States), effective September 24, 2001 (the "**Executive Order**"); the *Foreign Corrupt Practices Act of 1977* (United States), as amended; the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001* (United States), and the *Proceeds of Crime (Money*

Laundering) and Terrorist Financing Act (Canada), and neither of the Corporation nor any Subsidiary is (i) a person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (ii) a person owned or controlled by, or acting for or on behalf of, any person that is listed in the annex to, or is otherwise subject to the provisions of, the Executive Order; (iii) a person with which the Purchasers are prohibited from dealing or otherwise engaging in any transaction by any Anti-Terrorism Laws; (iv) a person that commits, threatens or conspires to commit or supports “terrorism” as defined in the Executive Order; or (v) a person that is named as a “specially designated national and blocked person” on the most current list published by the U.S. Treasury Department Office of Foreign Assets Control (“OFAC”) at its official website or any replacement website or other replacement official publication of such list or any other person (including any foreign country and any national of such country) with whom the United States Treasury Department prohibits doing business in accordance with OFAC regulations. No action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or the Subsidiary with respect to Anti-Terrorism Laws is pending or, to the knowledge of the Corporation or any Subsidiary, threatened;

- (lxxii) as of the Closing Date, with respect to securities offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), none of the Corporation, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Corporation's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Corporation in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person (as defined below), as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**" and, collectively, the "**Issuer Covered Persons**") is subject to any of the "Bad Actor" disqualifications described in Rule 506(d)(1)(i) to (viii) of Regulation D (a "**Disqualification Event**"), except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Corporation has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Corporation has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to each Agent and its U.S. Affiliate(s) a copy of any disclosures provided thereunder;
- (lxxiii) none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents or the U.S. Affiliate(s) as to whom the Corporation makes no representation, warranty or covenant) has engaged or will engage in (i) any form of General Solicitation or General Advertising or any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with any offer or sale of the Offered Shares to, or for the account or benefit of, persons in the United States or U.S. Persons or (ii) any conduct in violation of Regulation M under the U.S. Exchange Act in connection with any offer or sale of the Offered Shares; and

(lxxiv) the Subsidiary has no business or operations and is not material to the business of the Corporation.

(b) **Representations, Warranties and Covenants of the Agents.** Each of the Agents hereby severally (and not jointly nor jointly and severally) represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the completion of the Offering, that:

- (i) it is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and is duly licensed and registered in accordance with applicable Securities Laws;
- (ii) in respect of the offer and sale of the Offered Shares, it has complied and will comply with all Securities Laws and all applicable laws of the jurisdictions outside Canada and the United States in which it offers the Offered Shares;
- (iii) it, and each person appointed by it as its agent to assist in the Offering, is registered under the applicable securities laws of the Designated Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder;
- (iv) it and its representatives have not engaged in or authorized, and will not engage in or authorize, any form of General Solicitation or General Advertising in connection with or in respect of the Offered Shares;
- (v) it has not and will not solicit offers to purchase or sell the Offered Shares so as to require the registration of any of the Corporation's securities under the laws of any jurisdiction including the United States; and
- (vi) it will use its commercially reasonable efforts to obtain a duly completed and executed Subscription Agreement and all applicable undertakings and other forms required under Securities Laws from each Purchaser.

4. Closing Deliveries. The purchase and sale of the Offered Shares shall be completed at the Closing Time at the offices of Clark Wilson LLP, the Corporation's counsel, in Vancouver, British Columbia or at such other place as the Lead Agents and the Corporation may agree upon in writing. At the Closing Time, the Corporation shall issue and deliver the Offered Shares and the Compensation Warrant Certificates whether by way of book-entry securities in accordance with the "non-certificated inventory" rules and procedures of CDS, and shall direct CDS to credit the Offered Shares to the accounts of participants of CDS as designed by the Agents or by delivery of one or more physical certificates in definitive form to be registered in the name of "CDS & Co." or such other name or names as the Agents may direct in writing, against payment to the Corporation by the Agents of the aggregate Issue Price (less the Agent's Cash Commission and all estimated expenses and fees pursuant to this Agreement) therefor, in lawful money of Canada by certified cheque or bank draft or by electronic money transfer to be released upon the satisfaction of the conditions set forth in Section 5 of this Agreement. The Corporation shall cause all physical certificates being delivered at the Closing Time (if applicable) to be delivered to the Agents in Toronto or as otherwise directed by the Agents.

5. Closing Conditions. Each Purchaser's obligation to purchase the Offered Shares shall be conditional upon the fulfilment at or before the Closing Time of the following conditions:

- (a) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Agents may agree, certifying for and on behalf of the Corporation (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:
- (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Common Shares in the capital of the Corporation) or prohibiting the issue and sale of the Offered Shares or any of the Corporation's issued securities has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any regulatory authority;
 - (ii) since December 31, 2019: (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation or any Subsidiary; and (B) no material transactions have been entered into by the Corporation other than in the ordinary course of business except as otherwise disclosed in the Disclosure Documents;
 - (iii) the Corporation and each applicable Subsidiary has complied with all the terms and covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time; and
 - (iv) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time;
- (b) the Agents shall have received a certificate dated the Closing Date, signed by an appropriate officer or officers of the Corporation addressed to the Agents, with respect to the constating documents of the Corporation, all resolutions of the Corporation's board of directors relating to the Transaction Documents to which the Corporation is a party and otherwise pertaining to the purchase and sale of the Offered Shares and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers and such other matters as the Agents may reasonably request;
- (c) the Agents shall have received a certificate of compliance (or equivalent) with respect to the jurisdiction in which the Corporation and each Subsidiary is in existence, as the case may be;
- (d) the Agents shall have received satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering;
- (e) the Transaction Documents shall have been executed and delivered by the Corporation, in form and substance satisfactory to the Agents, acting reasonably;

- (f) the Agents shall have received a certificate from Computershare Investor Services Inc. as to the number of Common Shares issued and outstanding as at a date not more than one Business Day prior to the Closing Date;
- (g) the Agents shall have received legal opinions addressed to the Agents and the Purchasers, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date, from counsel to the Corporation, and where appropriate, counsel in the other Designated Jurisdictions and the other jurisdictions which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:
 - (i) as to the incorporation and valid existence of the Corporation;
 - (ii) as to the authorized and issued share capital of the Corporation;
 - (iii) that the Corporation is a reporting issuer under applicable Securities Laws in each of the provinces of British Columbia, Alberta and Ontario and is not on the list of defaulting issuers maintained under such legislation;
 - (iv) the corporate power and capacity of the Corporation to carry on its business as presently carried on and to own, lease and operate its properties and assets and to carry out its obligations under the Transaction Documents to which it is a party, and to issue the Offered Shares, the Compensation Warrants and the Compensation Shares issuable upon exercise thereof;
 - (v) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Transaction Documents to which it is a party, the performance by the Corporation of its obligations hereunder and thereunder and the issuance of the Offered Shares, the Compensation Warrants and the Compensation Shares;
 - (vi) each of the Transaction Documents to which it is a party has been duly authorized and executed and delivered by the Corporation and constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with its terms;
 - (vii) the execution and delivery of the Transaction Documents to which it is a party, the performance by the Corporation of its obligations hereunder and thereunder and the issuance and sale of the Offered Shares, the Compensation Warrants and the Compensation Shares, as applicable, does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Corporation; (B) the constating documents of the Corporation; or (C) any resolution of the shareholders or the board of directors (or any committee thereof) of the Corporation.
 - (viii) the Offered Shares have been validly created and issued by the Corporation as fully paid and non-assessable Common Shares;
 - (ix) the Compensation Warrants have been validly created and issued by the Corporation;

- (x) the Compensation Shares issuable upon the exercise of the Compensation Warrants, have been authorized and allotted for issuance to the Agents and, upon their issuance in accordance with the terms of the Compensation Warrant Certificates, will have been validly issued as fully paid and non-assessable Common Shares;
- (xi) the issuance and sale by the Corporation of the Offered Shares to the Purchasers resident in the Designated Jurisdictions in accordance with the terms of the Subscription Agreements and the granting and the issuance of the Compensation Warrants to the Agents, is exempt from the prospectus requirements of Securities Laws applicable in Canada and no documents are required to be filed, no proceedings are required to be taken and no approvals, permits, consents or authorizations are required to be obtained by the Corporation under Securities Laws applicable in Canada to permit such issuance and sale, subject only to the filing of the requisite forms under Securities Laws;
- (xii) the first trade in Canada of the Offered Shares, the Compensation Warrants and the Compensation Shares, as applicable, being exempt from the prospectus requirements of Securities Laws applicable in Canada and no prospectus, offering memorandum or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Corporation under Securities Laws applicable in Canada to permit such trade through registrants registered under Securities Laws applicable in Canada who have complied with such laws and the terms and conditions of their registration, provided that at the time of such trade:
 - (A) the Corporation is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding the trade;
 - (B) at least four months have elapsed from the “distribution date” (as defined in NI 45-102) of the Offered Shares and the Compensation Warrants;
 - (C) the certificate or certificates, if any, evidencing the Offered Shares, and the Compensation Warrants (and if any Compensation Shares have been issued upon the exercise of the Compensation Warrants before June 25, 2021 the certificate or certificates evidencing such securities (if any)), carry a legend stating that, “Unless permitted under securities legislation, the holder of this security must not trade the security before June 25, 2021”;
 - (D) if the securities being traded are entered into a direct registration or other electronic book-entry system, or if the securityholder did not directly receive a certificate or certificates representing the securities being traded, the securityholder received written notice containing the legend restriction notation set out in subsection (C) above;
 - (E) the trade is not a “control distribution” (as defined in NI 45-102);
 - (F) no unusual effort is made to prepare the market or to create a demand for the security that is the subject of the trade;

- (G) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and
 - (H) if the selling security holder is an insider or officer of the Corporation, the selling securityholder has no reasonable grounds to believe that the Corporation is in default of “securities legislation” (as defined in National Instrument 14-101 – *Definitions and Interpretation*);
 - (xiii) the form and terms of the Offered Shares, the Compensation Warrants and the Compensation Shares, as applicable, have been approved by the board of directors of the Corporation;
 - (xiv) Computershare Investor Services Inc. at its principal offices in Vancouver, British Columbia, has been duly appointed as registrar and transfer agent for the Common Shares; and
 - (xv) such other matters as the Agents’ legal counsel may reasonably request prior to the Closing Time;
- (h) the Agents shall have received legal opinions addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date of the Offering, from counsel to each material Subsidiary and where appropriate, counsel in the other jurisdictions which govern the existence of the material Subsidiary, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:
- (i) the incorporation and subsistence of the material Subsidiary;
 - (ii) the power and capacity of the material Subsidiary to carry on its business as presently carried on, and to own, lease and operate its properties and assets; and
 - (iii) the authorized and issued share capital or membership interests, as applicable, for the material Subsidiary and the ownership of the outstanding share capital or membership interests, as applicable, for the Subsidiary.
- (i) if any Offered Shares are sold to Accredited Investors (including Qualified Institutional Buyers) in the United States or to, or for the account or benefit of, Accredited Investors (including Qualified Institutional Buyers) that are U.S. Persons, the Agents receiving, at the Closing Time, a legal opinion dated the Closing Date, addressed to the Agents, in form and substance acceptable to the Agents, acting reasonably, of United States legal counsel to the Corporation (who may rely, to the extent appropriate in the circumstances, as to matters of fact, on certificates of officers of the Corporation, public and exchange officials or the auditors or transfer agent of the Corporation), to the effect that the offer and sale of those Offered Shares in the United States or to, or for the account or benefit of, Accredited Investors (including Qualified Institutional Buyers) that are U.S. Persons, are not required to be registered under the U.S. Securities Act, provided such offers and sales are made in accordance with Schedule “A” hereto; it being understood that such counsel need not express its opinion with respect to any resale of the Offered Shares;

(j) the Agents shall have been satisfied, in their sole discretion, with the results of its due diligence review of the Corporation and the Subsidiaries and their respective businesses, operations and financial conditions and market conditions at the Closing Time; and

(k) the Agents shall have received the lock-up agreements required pursuant to Section 2(o) hereof.

6. Rights of Termination. Each Agent shall be entitled, at its sole option, to terminate, without any liability on its part, its obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time if:

(a) there should occur any material change (actual, contemplated or threatened) or any change in a material fact, new material fact or occurrence of a material fact or event in the business, operations, assets, affairs, capital, condition or prospects (financial or otherwise) of the Corporation or the Subsidiaries which, in the opinion of the applicable Agent, would reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares or a Material Adverse Effect on the Corporation;

(b) the applicable Agent is not satisfied in its sole discretion with its due diligence review and investigations in respect of the Corporation;

(c) the state of the financial markets, whether in Canada or the United States, is such that the Offered Shares cannot, in the reasonable opinion of the Agents, be marketed profitably;

(d) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) in relation to the Corporation or any Subsidiary or any of their respective directors, officers or principal shareholders, is commenced, announced or threatened or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality or any securities regulatory authority or any law or regulation is enacted or changed which, in the opinion of the applicable Agent, acting reasonably, operates to prevent or restrict the trading of the Common Shares or significantly and adversely affects or will significantly and adversely affect the market price or value of the Common Shares or any other securities of the Corporation;

(e) if there should develop, occur or come into effect or existence any event, action, state, condition (including, without limitation, an act of terrorism, pandemic, the COVID-19 pandemic or accident) or major financial occurrence of national or international consequence or any law or regulation which in the reasonable opinion of the applicable Agent significantly adversely affects, or involves, or will, or could reasonably be expected to, significantly adversely affect, the financial markets in Canada or the United States generally, the business, operations or affairs of the Corporation or the market price or value of the Common Shares or any other securities of the Corporation;

(f) any order shall have been made or threatened to cease or suspend trading in the Common Shares, or to otherwise prohibit or restrict in any manner the distribution or trading of the Common Shares, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority; or

- (g) the Corporation is in breach of a material term, condition or covenant of this Agreement or any representation or warranty given by the Corporation in this Agreement is untrue or false and such breach is not remedied by the Corporation at or prior to the Closing Time.

The Corporation agrees that the conditions contained in Section 5 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation or its Subsidiaries and the Corporation will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 5 shall entitle the Agents (or any of them) to terminate their obligations to arrange for the purchase of the Offered Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agent.

7. Exercise of Termination Right. The rights of termination contained in Section 6 are in addition to any other rights or remedies the Agents may have in respect of any of the matters contemplated by this Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 6, the Corporation's liabilities to the terminating Agent shall be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of this Agreement.

8. Expenses. Whether or not the Offering shall be completed, the Corporation shall pay all reasonable expenses of the Offering, including but not limited to: fees and disbursements of accountants, auditors and other applicable experts; all costs and expenses related to roadshows and marketing activities, printing, filing, issue, sale and distribution, stock exchange approval and other regulatory compliance; other out-of-pocket expenses of the Agents (including, but not limited to, travel expenses in connection with due diligence and marketing activities, and the fees and disbursements of the Agents' legal counsel). All such fees, disbursements and expenses shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents, or at the option of the Agents, may be deducted from the gross proceeds of the Offering otherwise payable by the Agents to the Corporation at Closing. Notwithstanding the foregoing, fees of the Agents' Canadian counsel shall be capped at a maximum of \$70,000, plus applicable disbursements and taxes.

9. Survival of Representations and Warranties. All terms, warranties, representations, covenants, indemnities and agreements herein contained or contained in any documents delivered pursuant to this Agreement shall survive the purchase and sale of the Offered Shares and continue in full force and effect for the benefit of the Agents, the Purchasers and/or the Corporation, regardless of the Closing of the Offering and of any investigations carried out by the Agents or on their behalf and shall not be limited or prejudiced by any investigation made by or on behalf of the Agents in connection with the purchase and sale of the Offered Shares for a period ending on the date that is two years from the Closing Date. For greater certainty, the provisions contained in this Agreement in any way related to indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely. In this regard, the Agents shall act as trustees for the Purchasers and accept these trusts and shall hold and enforce such rights on behalf of the Purchasers.

10. Indemnity.

- (a) **Indemnity.** The Corporation shall indemnify and hold harmless the Agents, each of their subsidiaries and affiliates and each of their directors, officers, employees, partners, agents, shareholders, each other person, if any, controlling any of the Agents, or any of their subsidiaries and affiliates (collectively, the “**Indemnified Parties**” and individually, an “**Indemnified Party**”), from and against any and all losses, expenses, claims (including shareholder actions, derivative or otherwise), actions, damages and liabilities, joint or several, including without limitation the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims and the reasonable fees and expenses of their counsel (collectively, the “**Losses**”) that may be suffered by, imposed upon or asserted against an Indemnified Party as a result of, in respect of, connected with or arising out of any action, suit, proceeding, investigation or claim that may be made or threatened by any person or in enforcing this indemnity (collectively the “**Claims**”) insofar as the Claims relate to, are caused by, result from, arise out of or are based upon, directly or indirectly, the Offering, whether performed before or after the Corporation’s execution of the Engagement Letter and including, without limitation, any Claim in respect of any right of first refusal granted by the Corporation prior to the execution of this Agreement. The Corporation agrees to waive any right the Corporation may have of first requiring an Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. The Corporation also agrees that no Indemnified Party shall have any liability (whether direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on behalf of or in right of the Corporation for or in connection with the Offering (whether performed before or after the Corporation’s execution of this Agreement). The Corporation will not, without the prior written consent of the Agents, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought under this indemnity (whether or not any Indemnified Party is a party to such Claim) unless the Corporation has acknowledged in writing that the Indemnified Parties are entitled to be indemnified in respect of such Claim and such settlement, compromise, consent or termination includes an unconditional release of each Indemnified Party from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by or on behalf of any Indemnified Party.
- (b) **Notification of Claims.** Promptly after receiving notice of a Claim against the Agents or any other Indemnified Party or receipt of notice of the commencement of any investigation which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Agents or any such other Indemnified Party will notify the Corporation in writing of the particulars thereof, provided that the omission so to notify the Corporation shall not relieve the Indemnitor of any liability which the Corporation may have to any Indemnified Party, except to the extent the Corporation is materially prejudiced by such omission.
- (c) **Right to Participate in Defence.** The Corporation shall have 14 days after receipt of the notice to undertake, conduct and control, through counsel of its own choosing and at its own expense, the settlement or defense of the Claim. If the Corporation undertakes, conducts or controls the settlement or defense of the Claim, the relevant Indemnified Parties shall have the right to participate in the settlement or defense of the Claim.

- (d) **Retaining Counsel.** The Corporation also agrees to reimburse the Indemnified Parties for the time spent by their personnel in connection with any Claim at their normal per diem rates. The Indemnified Parties may retain counsel to separately represent the Indemnified Parties in the defense of a Claim, which shall be at the Corporation's expense if: (i) the Corporation does not promptly assume the defense of the Claim no later than 14 days after receiving actual notice of the Claim (as set forth above); (ii) the Corporation agrees to separate representation of the Indemnified Parties; or (iii) the Indemnified Parties are advised by counsel that there is an actual or potential conflict in the Corporation's and the Indemnified Parties' respective interests or additional defenses are available to the Indemnified Parties, which makes representation by the same counsel inappropriate, provided that, in no event shall the Corporation be responsible for the fees of more than one separate counsel for all Indemnified Parties in any single jurisdiction.
- (e) **Right of Indemnity in Favour of Others.** The Corporation hereby constitutes Raymond James as trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to those persons and Raymond James agrees to accept that trust and to hold and enforce those covenants on behalf of those persons.
- (f) **Right of Indemnity in Addition to Other Rights.** The obligations of the Corporation hereunder are in addition to any liabilities which the Corporation may otherwise have to the Agents or any other Indemnified Party.
- (g) **Fault of the Indemnified Party.** The foregoing indemnity shall not apply to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable has determined that such Losses to which the Indemnified Party may be subject were caused solely by the material breach of this Agreement, breach of applicable laws, gross negligence or fraudulent act of the Indemnified Party and in such instance, such Indemnified Party shall reimburse any funds advanced by the Corporation to the Indemnified Party pursuant to the foregoing indemnity in respect of such Claim.

11. Contribution. In order to provide for a just and equitable contribution in circumstances in which the indemnity provided in Section 10 (other than in accordance with the terms hereof) would otherwise be available in accordance with its terms but is unavailable to the Agents or the Indemnified Parties or insufficient to hold them harmless in respect of a Claim, the Corporation shall contribute to the amount paid or payable by the Agents or the other Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and the Agents or any other Indemnified Party on the other hand but also the relative fault of the Corporation, the Agents or any other Indemnified Party as well as any relevant equitable considerations; provided that the Corporation shall in any event contribute to the amount paid or payable by the Agents or any other Indemnified Party as a result of such Claim any excess of such amount over the amount of the fees received by the Agents under this Agreement.

12. Advertisements. The Corporation will, at the Agents' request, issue a press release announcing the closing of the Offering, include a reference to the Agents and its role in any such release or communication, and ensure that any press release concerning the Offering complies with applicable Securities Laws, including U.S. Securities Law restrictions in respect of General Solicitation, General Advertising and directed selling efforts. If the Offering is successfully completed, the Corporation acknowledges and agrees that the Agents will be permitted to publish, at their own expense, public

announcements or other communications relating to its services in connection with the Offering as it considers appropriate.

13. Notices. Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a “**notice**”) shall be in writing addressed as follows:

(a) If to the Corporation, to:

Zinc8 Energy Solutions Inc.
#1-8765 Ash Street
Vancouver, BC V6P 6T3

Attention: Ron MacDonald, Chief Executive Officer
Email: **[REDACTED - EMAIL ADDRESS]**

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

Clark Wilson LLP
900-885 West Georgia Street
Vancouver, BC V6C 3H1

Attention: Bernard Pinsky
Email: **[REDACTED - EMAIL ADDRESS]**

(b) If to the Agents, to:

Raymond James Ltd.
40 King Street West, Suite 5400
Toronto, ON M5H 3Y2

Attention: Jimmy Leung
Email: **[REDACTED - EMAIL ADDRESS]**

Haywood Securities Inc.
200-700 Burrard St.
Vancouver, BC V6C 3L8

Attention: Mathieu Couillard
Email: **[REDACTED - EMAIL ADDRESS]**

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

DLA Piper (Canada) LLP
Suite 6000, 1 First Canadian Place
PO Box 367, 100 King St W
Toronto, Ontario M5X 1E2

Attention: Derek Sigel

Email: [REDACTED - EMAIL ADDRESS]

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by electronic transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by electronic transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

14. Time of the Essence. Time shall, in all respects, be of the essence hereof.

15. Canadian Dollars. All references herein to dollar amounts are to lawful money of Canada.

16. Headings. The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.

17. Singular and Plural, etc. Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

18. Entire Agreement. This Agreement constitutes the only agreement between the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, the Engagement Letter. This Agreement may be amended or modified in any respect by written instrument only signed by each of the parties hereto.

19. Severability. The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.

20. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. The Corporation and the Agents irrevocably attorn to the jurisdiction of the courts of the Province of British Columbia with respect to any matters arising out of this Agreement.

21. Successors and Assigns. The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and the Purchasers and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others.

22. Further Assurances. Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed 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.

23. Absence of Fiduciary Relationship. The Corporation acknowledges and agrees that: (a) the Agents have not assumed or will assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agents have no obligation to the Corporation with respect to the Offering contemplated hereby except the obligations

expressly set forth in this Agreement; (b) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate

24. Effective Date. This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.

25. Language. The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement*

26. Counterparts and Facsimile. This Agreement may be executed in any number of counterparts and delivered by email or facsimile, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

[THE REMAINDER OF THIS PAGE IS INTENTIONALLY LEFT BLANK]

If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

RAYMOND JAMES LTD.

Per: “Jimmy Leung”
Authorized Signatory

HAYWOOD SECURITIES INC.

Per: “Mathieu Couillard”
Authorized Signatory

STIFEL NICOLAUS CANADA INC.

Per: “Paul Bissett”
Authorized Signatory

GRAVITAS SECURITIES INC.

Per: “Blayne Creed”
Authorized Signatory

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of this 24th day of February, 2021

ZINC8 ENERGY SOLUTIONS INC.

Per: “Ron MacDonald”
Authorized Signatory

**SCHEDULE “A”
U.S. OFFERS AND SALES**

Definitions

1. As used in this Schedule “A”, the following terms shall have the meanings indicated:

Accredited Investor	means any investor that is an “Accredited Investor” as defined in Rule 501(a) of Regulation D under the U.S. Securities Act;
Directed Selling Efforts	means “directed selling efforts” as that term is defined in Regulation S and, without limiting the foregoing, but for greater clarity, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Offered Shares, and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Offered Shares;
FINRA	means the Financial Industry Regulatory Authority;
Offshore Transaction	means an “offshore transaction” as that term is defined in Regulation S;
Qualified Institutional Buyer Letter	means the qualified institutional buyer investment letter in the form attached as Exhibit 5 to the Subscription Agreement;
Substantial U.S. Market Interest	means “substantial U.S. market interest” as that term is defined in Regulation S;
U.S. Exchange Act	means the United States Securities Exchange Act of 1934, as amended and the rules and regulations promulgated thereunder;
U.S. Placement Agent	means any U.S. registered broker-dealer affiliate of any Agent;
U.S. Securities Act	means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder; and
U.S. Subscription Agreement	means subscription agreement in the form prepared for and duly executed by U.S. Persons.

All other capitalized terms used herein without definition have the meanings ascribed thereto in the Agency Agreement to which this Schedule “A” is attached.

A. Representations, Warranties and Covenants of the Agents

Each Agent (on its own behalf and on behalf of its respective U.S. Placement Agent) severally, but not jointly or jointly and severally, acknowledges that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may not be offered, sold or delivered, directly or indirectly, to any U.S. Person or any person within the United States, except to

Qualified Institutional Buyers or to Accredited Investors pursuant to an available exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws. Accordingly, the Agent (on its own behalf and on behalf of its U.S. Placement Agent) severally, but not jointly or jointly and severally, represents, warrants and covenants to the Corporation, as of the date hereof and as of the Closing Date, and will cause its U.S. Placement Agent to comply with such representations, warranties and covenants, that:

1. Except with respect to offers and sales in accordance with this Schedule “A” to Accredited Investors (including Qualified Institutional Buyers) in the United States and/or to U.S. persons pursuant to an available exemption from registration under the U.S. Securities Act and applicable exemptions under state securities laws, it has offered and sold, and will offer and sell, the Offered Shares forming part of its allotment only in an Offshore Transaction in accordance with Rule 903 of Regulation S, or as provided in this Schedule “A”. Accordingly, none of such Agent, its affiliates or any persons acting on its or their behalf, has made or will make (except as permitted in this Schedule “A”): (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares to any U.S. Person or person in the United States; (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or such Agent, its affiliates or persons acting on its or their behalf reasonably believed that such purchaser was outside the United States and a non-U.S. Person; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Shares.
2. Any offer, sale or solicitation of an offer to buy Offered Shares that has been made or will be made by it or its U.S. Placement Agent in the United States or to, or for the account or benefit of, U.S. Persons was or will be made only to persons reasonably believed by it and its U.S. Placement Agent to be Accredited Investors (including Qualified Institutional Buyers) purchasing Offered Shares for their own accounts or for the account of one or more Accredited Investors (including Qualified Institutional Buyers), as applicable, with respect to which they exercise sole investment discretion in transactions that are exempt from registration under the U.S. Securities Act and applicable U.S. state securities laws.
3. It has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its affiliates, any selling group members or with the prior written consent of the Corporation. It shall require its U.S. Placement Agent and each selling group member to agree in writing, for the benefit of the Corporation, to comply with, and shall use its best efforts to ensure that its U.S. Placement Agent and each selling group member complies with, the same provisions of this Schedule “A” as apply to such Agent as if such provisions applied to such U.S. Placement Agent or selling group member.
4. All offers and sales of the Offered Shares in the United States will be effected through its U.S. Placement Agent, and such U.S. Placement Agent is, and shall be on the date of each offer and sale of Offered Shares by it, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each state in which such offers and sales of Offered Shares were or will be made (unless exempted from the respective state’s broker-dealer registration requirements) and is, and shall be on the date of each offer and sale of Offered Shares by it, a member in good standing with FINRA. All offers and sales of Offered Shares in the United States by it were made and will be made by its U.S. Placement Agent in compliance with all applicable United States federal and state broker-dealer requirements and all applicable rules of FINRA.

5. Immediately prior to soliciting offerees in the United States and at the time of completion of each sale to a purchaser in the United States, it, its U.S. Placement Agent and any person acting on its or their behalf had reasonable grounds to believe and did believe that each offeree or purchaser, as applicable, was an Accredited Investor (including Qualified Institutional Buyers) purchasing Offered Shares directly from the Corporation.
6. Prior to the completion of any sale of Offered Shares in the United States to Accredited Investors, each such Accredited Investor will be required to execute and deliver to the Corporation, the Agent and the U.S. Placement Agent a U.S. Subscription Agreement, including the Accredited Investor Questionnaire or Qualified Institutional Buyer letter as applicable, attached thereto.
7. At least three Business Days prior to the time of delivery, it will provide the Corporation and its transfer agent with a list of all purchasers of the Offered Shares in the United States, together with their addresses (including state of residence), the number of Offered Shares purchased and the registration and delivery instructions for the Offered Shares.
8. At the Closing, each Agent (together with its U.S. Placement Agent) that participated in the offer or sale of Offered Shares in the United States will provide the Corporation with a certificate, substantially in the form of Appendix 1 to this Schedule “A”, relating to the manner of the offer and sale of the Offered Shares in the United States, or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor its U.S. Placement Agent offered or sold Offered Shares in the United States.
9. None of such Agent, its affiliates or any person acting on its or their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares.
10. All purchasers of the Offered Shares in the United States shall be informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws, and the Offered Shares are being offered and sold to such purchasers pursuant to an available exemption from the registration requirements of the U.S. Securities Act and similar exemptions under applicable state securities laws.

B. Representations, Warranties and Covenants of the Corporation

The Corporation represents, warrants, covenants and agrees that:

1. The Corporation is not, and as a result of the sale of the Offered Shares contemplated hereby will not be, registered or required to be registered as an “investment company” under the United States Investment Company Act of 1940, as amended, nor does the Corporation own or control an open-ended investment company, closed-end investment company, unit investment trust or face-amount certificate company required to be registered under the United States *Investment Company Act of 1940*, as amended.
2. Except with respect to offers and sales in accordance with this Schedule “A” to Accredited Investors (including Qualified Institutional Buyers) in reliance upon an available exemption from registration under the U.S. Securities Act and except with respect to offers and sales to Purchasers

in the President's List in reliance upon the exemption from registration afforded by Regulation D or Section 4(a)(2) of the U.S. Securities Act, none of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agent, its respective affiliates, any members of the selling group or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) has made or will make: (i) any offer to sell, or any solicitation of an offer to buy, any Offered Shares to a U.S. Person or a person in the United States; or (ii) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (x) outside the United States or (y) the Corporation, its affiliates, and any person acting on their behalf reasonably believe that the purchaser is outside the United States and is not a U.S. Person.

3. During the period in which the Offered Shares are offered for sale, neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Agent, its respective affiliates, any members of the selling group or any person acting on their behalf, in respect of which no representation, warranty or covenant is made) has engaged in or will engage in any Directed Selling Efforts in the United States with respect to the Offered Shares, or has taken or will take any action in violation of Regulation M under the U.S. Exchange Act with respect to the Offered Shares or that would cause the exemption from registration afforded by Regulation D and Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered Shares in the United States in accordance with this Schedule "A", or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States in accordance with the Agency Agreement and this Schedule "A".
4. The Corporation has not sold, offered for sale or solicited any offer to buy, during the period beginning six months prior to the start of the Offering and will not sell, offer for sale or solicit any offer to buy during the period ending six months after the completion of the Offering, any of its securities in the United States in a manner that would be integrated with the Offering and would cause the exemption from registration relied upon in the Offering to be unavailable with respect to offers and sales of the Offered Shares pursuant to this Schedule "A" or the exclusion from registration provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares to persons outside of the United States who are not (a) U.S. Persons or (b) acting for the account or benefit of U.S. Persons.
5. The Corporation will not take any action that would cause the exemptions or exclusions provided (i) by Section 4(a)(2) and Regulation D of the U.S. Securities Act and applicable state securities laws to be unavailable with respect to offers and sales of the Offered Shares by the Agent in accordance with this Schedule "A", or (ii) by Rule 903 of Regulation S to be unavailable with respect to offers and sales of the Offered Shares by the Corporation pursuant to this Schedule "A".
6. The Corporation will, within the prescribed time periods, prepare and file any forms or notices required under the U.S. Securities Act or any state securities laws in connection with the sale of the Offered Shares.
7. None of the Corporation or any of its predecessors or subsidiaries has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and

Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules and regulations promulgated under the U.S. Exchange Act.

8. None of the Corporation, its affiliates or any person acting on its or their behalf (other than the Agents, U.S. Affiliates, or any members of the Selling Firms, as to whom the Corporation makes no representation) has engaged in any form of General Solicitation or General Advertising in connection with any offer or sale of the Offered Shares in the United States within the six month period prior to the date of this Agreement.
9. The Corporation will, within prescribed time periods, prepare and file any forms or notices required under the 1933 Act or applicable state securities (“blue sky”) laws.

Appendix 1
to Schedule “A”
Agent’s Certificate

In connection with the private placement in the United States of the common shares (the “**Offered Shares**”) of Zinc8 Energy Solutions Inc. (the “**Corporation**”) pursuant to the agency agreement dated as of February 24, 2021 (the “**Agency Agreement**”) among the Corporation and the agent named therein, the undersigned does hereby certify as follows:

- (i) **[Name of US Affiliate]** (the “**U.S. Placement Agent**”) is on the date hereof, and was at the time of each offer and sale of Offered Shares in the United States made by it, (a) a duly registered broker or dealer under the U.S. Exchange Act and all applicable U.S. state securities laws (unless exempted from the respective state’s broker-dealer registration requirements) and (b) a member of and is in good standing with FINRA;
- (ii) all offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons were made only through the U.S. Placement Agent in accordance with the terms of the Agency Agreement;
- (iii) all purchasers of the Offered Shares in the United States or who are, or are purchasing for the account or benefit of, U.S. Persons or who were offered the Offered Shares in the United States have been informed that the Offered Shares have not been and will not be registered under the U.S. Securities Act and such securities are being offered and sold to such purchasers without registration in reliance on exemptions from the registration requirements of the U.S. Securities Act;
- (iv) immediately prior to offering, or soliciting any offers to buy, Offered Shares to any person in the United States, or to or for the account or benefit of, any U.S. Person, it had reasonable grounds to believe and did believe that each such offeree and purchaser was an Accredited Investor (including Qualified Institutional Buyers), and, on the date hereof, it continues to believe that each such offeree or purchaser is an Accredited Investor (including Qualified Institutional Buyers);
- (v) prior to any sale of the Offered Shares in the United States or to, or for the benefit or account of, a U.S. Person, it caused each purchaser to execute a U.S. Subscription Agreement;
- (vi) neither the undersigned nor any of their affiliates have taken or will take any action that would constitute a violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Offered Shares; and
- (vii) all offers and sales of the Offered Shares have been conducted by it in accordance with the terms of the Agency Agreement, including Schedule “A” thereto.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

DATED this _____ day of February, 2021.

[Name of Agent]

[Name of US Affiliate]

Per: _____
Authorized Signing Officer

Per: _____
Authorized Signing Officer