

# RESEARCH CAPITAL CORPORATION

Suite 1920, 1075 West Georgia Street  
Vancouver, British Columbia V6E 3C9

March 7, 2022

Alpha Metaverse Technologies Inc.  
1930 – 1177 West Hastings Street  
Vancouver, BC V6E 4T5

Attention: Mr. Eli Dusenbury, Chief Financial Officer

Dear Sir:

We understand that Alpha Metaverse Technologies Inc. (the “**Corporation**”) proposes to issue, on a best-efforts basis, for sale by way of brokered private placement (the “**Offering**”) of up to 16,000,000 units of the Corporation (the “**Units**”) at a price of \$0.25 per Unit (the “**Offering Price**”) for gross proceeds of up to \$4,000,000. The Offering shall be sold to purchasers (the “**Purchasers**”) in the provinces of British Columbia, Alberta, Ontario and such other jurisdictions as the Corporation and the Agent (as defined below) may mutually agree upon (the “**Offering Jurisdictions**”).

Each Unit consists of one (1) common share of the Corporation (a “**Common Share**”) and one (1) common share purchase warrant (a “**Warrant**”). Each Warrant will be exercisable to acquire one (1) Common Share (a “**Warrant Share**”) at an exercise price of \$0.40 per Warrant Share for 24 months from the Closing Date (as defined herein) in accordance with a warrant indenture (the “**Warrant Indenture**”) to be entered into between the Corporation and Odyssey Trust Company (the “**Warrant Agent**”). The description of the Warrants herein is a summary only and is subject to the specific attributes and detailed provisions of the Warrants to be set forth in the Warrant Indenture. In the case of any inconsistency between the description of the Warrants in this Agreement and their terms and conditions as set forth in the Warrant Indenture, the provisions of the Warrant Indenture will govern.

The Agent shall have an over-allotment option (the “**Over-Allotment Option**”) to increase the size of the Offering by up to an additional 2,400,000 Units for gross proceeds of up to an additional \$600,000 by providing written notice to the Corporation on or before the Closing Date, which notice shall specify the number of additional Units to be purchased. The Agent shall be under no obligation whatsoever to exercise the Over-Allotment Option in whole or in part.

Subject to the terms and conditions set forth below, the Corporation hereby appoints Research Capital Corporation (the “**Agent**”) to act as the Corporation’s sole and exclusive agent in accordance with section 1 hereof.

**All references to dollars or \$ herein are to lawful currency of Canada, unless otherwise indicated.**

In this Agreement “business day” means any day except Saturday, Sunday or a statutory holiday in Vancouver, British Columbia.

In this Agreement, the terms “material change”, “material fact”, “misrepresentation” and “distribution” have the meanings ascribed thereto in the applicable securities legislation of the Offering Jurisdictions.

## **1. Offering**

1.1 The Agent will act as agent of the Corporation and use its best efforts to arrange for Purchasers of the Units in the Offering Jurisdictions in accordance with the terms of this Agreement. The

Agent is under no obligation to purchase any of the Units although the Agent may subscribe for and purchase the Units if it so desires.

1.2 The Agent may, in its sole discretion, offer selling group participation in the normal course of the brokerage business to other licensed dealers (collectively, the “**Selling Group**”).

1.3 The sale of the Units will be effected in a manner so as to be exempt from the prospectus requirements of applicable securities laws of the Offering Jurisdictions pursuant to National Instrument 45-106 “Prospectus Exemptions” of the Canadian Securities Administrators (“**NI 45-106**”).

1.4 The Agent and the Corporation agree that all offers and sales of the Units to U.S. Purchasers (as defined in Schedule “A”) shall be made only in accordance with Schedule “A” hereto, which forms part of this Agreement.

1.5 In consideration of the services performed by the Agent under this Agreement, which services shall be as follows:

- (a) preparing a “term sheet” highlighting the principal terms of the Offering, if applicable;
- (b) assisting the Corporation in preparing and delivering investor presentations, if applicable;
- (c) marketing the Offering to prospective investors subject to the terms of this Agreement;
- (d) assisting the Corporation in closing the Offering;
- (e) acting as the Corporation’s agent to solicit offers to purchase the Units;
- (f) advising the Corporation with respect to the Offering; and
- (g) co-ordinating and reviewing the private placement documentation and assisting in the preparation of the form of subscription agreement, including any form, questionnaire, and undertaking incorporated therein or appended thereto (collectively, the “**Subscription Agreement**”) to be entered into between the Corporation and each of the Purchasers in connection with the Offering,

the Corporation agrees to pay to the Agent at the Time of Closing (as defined in section 7.1 hereof) the following:

- (h) (i) a cash commission (the “**Agent’s Commission**”) equal to 6.0% of the gross proceeds received by the Corporation from the sale of the Units to the Purchasers; and (ii) a cash corporate finance fee (the “**CF Fee**”) equal to 2.0% of such gross proceeds; and
- (i) (i) non-transferable warrants (the “**Agent’s Warrants**”) exercisable at the Offering Price at any time up to 24 months following the Closing Date (as defined herein) to purchase that number of Units of the Corporation (the “**Agent’s Warrant Units**”) in an amount equal to 6.0% of the number of Units sold pursuant to the Offering, including the amount subscribed for pursuant to the exercise of the Over-Allotment Option, with each Agent’s Warrant Unit being comprised of one Common Share (an “**Agent’s Unit Share**”) and one Warrant (an “**Agent’s Unit Warrant**”), which Agent’s Unit Warrant will be exercisable at \$0.40 per share to acquire one Common Share (an “**Agent’s Unit Warrant Share**”) at any time up to 24 months following the Closing Date; and (ii) nontransferable corporate finance warrants (the “**CF Warrants**”) exercisable at the Offering

Price at any time up to 24 months following the Closing Date (as defined herein) to purchase that number of Units of the Corporation (the “**CF Warrant Units**”) in an amount equal to 2.0% of the number of Units sold pursuant to the Offering, including the amount subscribed for pursuant to the exercise of the Over-Allotment Option, with each CF Warrant Unit being comprised of one Common Share (an “**CF Unit Share**”) and one Warrant (an “**CF Unit Warrant**”), which CF Unit Warrant will be exercisable at \$0.40 per share to acquire one Common Share (an “**CF Unit Warrant Share**”) at any time up to 24 months following the Closing Date.

1.6 The Corporation will also pay the Agent a work fee (the “**Agent’s Fee**”) of \$45,000 plus GST.

1.7 The Corporation agrees that the Agent will be permitted to appoint other registered dealers (or other dealers duly qualified in their respective jurisdictions) as its agents to assist in the Offering, which dealers shall comprise the Selling Group. The remuneration payable (including any division of the Agent’s Commission) to Selling Group members appointed by the Agent shall be determined and payable by and solely at the account of the Agent, and such remuneration shall not in any way increase the aggregate Agent’s Commission payable by the Corporation under this Agreement.

1.8 The Agent is acting as agent under the Offering solely in accordance with the applicable securities laws of the Offering Jurisdictions.

## **2. Representations and Warranties of the Corporation**

2.1 The Corporation represents and warrants to the Agent, and to and for the benefit of the Purchasers (which shall be held by the Agent for the benefit of the Purchasers and otherwise made by the Corporation to the Purchasers as if incorporated and repeated in their entirety in each Purchaser’s Subscription Agreement), and acknowledges that the Agent and the Purchasers are relying upon such representations and warranties, as follows:

- (a) the Corporation has no subsidiaries other than Esports Enterprises Inc. and GamerzArena LLC (the “**Subsidiaries**”), which Subsidiaries are not material;
- (b) each of the Corporation and the Subsidiaries has been duly formed and is a validly existing corporation and in good standing under the laws of its incorporation, and has all requisite corporate power and authority to carry on its business as now conducted and as currently proposed to be conducted and to own, lease and operate its property and assets;
- (c) the Corporation is and will at the Time of Closing (as defined herein) be a reporting issuer in good standing under the securities laws of the Provinces of British Columbia, Alberta and Ontario (together, the “**Reporting Jurisdictions**”) and no material change relating to the Corporation has and will have occurred at the Time of Closing with respect to which the requisite material change report has not been filed under any applicable securities laws in the Reporting Jurisdictions and no such disclosure has been made on a confidential basis;
- (d) the Corporation is not a “reporting issuer” in any jurisdiction other than the Reporting Jurisdictions;
- (e) each of the Corporation and the Subsidiaries is duly registered, licensed and otherwise qualified to carry on its business and to own, lease and operate its property and assets, and is in good standing, in each jurisdiction where it carries on business or owns, leases

and operates its property and assets as described in the Disclosure Record (as hereinafter defined) and it does not hold any material property and assets other than as disclosed in the Disclosure Record;

- (f) each of the Corporation and the Subsidiaries has conducted and is conducting its business in accordance with customary industry practices and in compliance with all applicable laws, by-laws, ordinances, rules, regulations and other lawful requirements of each jurisdiction in which its business is carried on, and of any governmental or regulatory bodies which are applicable to the Corporation or any of the Subsidiaries, and holds all licences, registrations, permits, consents or qualifications (whether governmental, regulatory or otherwise) required in order to enable its business to be carried on as now conducted or as proposed to be conducted, and:
  - (i) all such licences, registrations, permits, consents and qualifications are valid, subsisting and in good standing in all material respects; and
  - (ii) neither of the Corporation nor any of its Subsidiaries has received any notice relating to the revocation or modification of any such licenses, registrations, permits, consents or qualifications which would, if the subject of an unfavourable decision, ruling or finding, have a material adverse affect on the business, operations, condition (financial or otherwise) or prospects of the Corporation;
- (g) there are no current or pending orders, rulings or other determination by any securities commission, stock exchange or similar regulatory authority or any other competent authority having the effect of ceasing or suspending the trading of any securities of the Corporation, or prohibiting the sale of any securities by the Corporation, nor any current, pending, or to the Corporation's knowledge any contemplated or threatened, proceedings for this purpose, nor to the Corporation's knowledge any grounds therefor;
- (h) there is no current pending, or to the best of the Corporation's knowledge, contemplated or threatened action, suit, inquiry, investigation or other proceeding by any securities commission, stock exchange or similar regulatory authority or any other competent authority relating to the Corporation or its directors, officers, other insiders or promoters;
- (i) immediately prior to the Time of Closing, the authorized capital of the Corporation will consist of an unlimited number of Common Shares without par value, of which 62,516,641 Common Shares are duly authorized, issued and outstanding as fully paid and non-assessable;
- (j) immediately prior to the Time of Closing, all of the common shares of Esports Enterprises, Inc. shall be duly authorized, issued and outstanding as fully paid and non-assessable and shall be held legally and beneficially by the Corporation free and clear of all liens, charges, encumbrances, claims, demands and other adverse interests of any nature or kind;
- (k) immediately prior to the Time of Closing, all of the common shares of GamerzArena, LLC. Shall be duly authorized, issued and outstanding as fully paid and non-assessable and shall be held legally and beneficially by the Corporation free and clear of all liens, charges, encumbrances, claims, demands and other adverse interests of any nature or kind;

- (l) the Corporation is not a party to, and has not granted, any agreement, warrant, option, right or privilege, or any of the foregoing capable of becoming an agreement, warrant, option right or privilege, for the purchase, subscription or issuance of any of its securities other than convertible securities to acquire up to 24,437,084 Common Shares as disclosed in the Disclosure Record;
- (m) the Corporation has full corporate power and authority, and has taken all necessary corporate action, to (as applicable) create, offer, sell, issue and deliver the Units, the Agent's Warrants, the CF Warrants, and any underlying securities issued under the conversion thereof, all of which will be duly and validly authorized and issued as fully paid and non-assessable shares.
- (n) at the Time of Closing, the Common Shares of the Corporation will continue to be listed on the Canadian Securities Exchange (the "**Exchange**"), and the Warrant Shares upon due exercise of the Warrants, the Agent's Unit Shares upon due exercise of the Agent's Warrants, the Agent's Unit Warrant Shares upon due exercise of the Agent's Unit Warrants, the CF Unit Shares upon due exercise of the CF Warrants, and the CF Unit Warrant Shares upon due exercise of the CF Unit Warrants will be listed on the Exchange;
- (o) the Corporation has full corporate power and authority, and has taken all necessary corporate action, to enter into, execute, deliver and perform its obligations under each of this Agreement, the Warrant Indenture, the Subscription Agreements and the certificates representing the Agent's Warrants and the CF Warrants (collectively, the "**Transaction Documents**"), and as at the Time of Closing, each of the Transaction Documents will be duly and validly authorized, executed and delivered and constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with their respective terms;
- (p) the Corporation is not in default or breach of, and the execution and delivery of each of the Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a default or breach of, and do not create a state of facts which, after notice or lapse of time or both, will result in a default or breach of, and do not and will not conflict with, any of the terms, conditions or provisions of: (i) its constating documents or resolutions; (ii) any indenture, contract, instrument, lease or other agreement (written or oral) to which the Corporation is or will be a party or contractually bound as of the Time of Closing; or (iii) to the best of the Corporation's knowledge, any laws, by-laws, ordinances, rules, regulations, policies, judgments, decrees or orders of any court, governmental authority or administrative body whatsoever having jurisdiction over it or its property or assets in any material respect;
- (q) insofar as the Corporation is aware after due inquiry, no consent of any third party is required in connection with the transactions contemplated by the Transaction Documents;
- (r) all information regarding the Corporation or any of the Subsidiaries as applicable that is or has been made publicly available by the Corporation or is or has been authorized to be made publicly available by the Corporation, together with all information prepared by the Corporation and provided to the Agent or a Purchaser (collectively, the "**Disclosure Record**"), is in all material respects accurate and omits no facts, the omission of which makes the Disclosure Record, or any particulars therein, misleading or incorrect in all material respects;

- (s) the Corporation has disclosed to the Agent all material information related to the material properties, assets, liabilities, obligations, business, operations, condition (financial or otherwise) or prospects of the Corporation and the Subsidiaries (absolute, accrued, contingent or otherwise); any information provided by the Corporation to the Agent and its counsel was complete and accurate and did not contain any misrepresentation or untrue statement of material fact; there has not been any material adverse change in the business, operations or condition (financial or otherwise) or results of the operations of the Corporation and the Subsidiaries; and there have been no material facts, transactions, events or occurrences which could materially adversely affect the business of the Corporation and the Subsidiaries which have not been disclosed in writing by the Corporation to the Agent;
- (t) each of the Corporation or the Subsidiaries is the beneficial owner of or has the right to acquire the interests in the respective businesses, properties and assets as disclosed in the Disclosure Record, and has good and marketable title thereto free and clear of any and all liens, charges, pledges, security interests and other claims, demands and encumbrances of any nature or kind whatsoever except as disclosed in the Disclosure Record, and any and all agreements pursuant to which the Corporation or any of the Subsidiaries holds or will hold any such interest in such business, properties or assets have been duly authorized, executed and delivered by the parties thereto, are legal, valid and binding obligations of the parties thereto enforceable in accordance with their respective terms and are in good standing in all material respects according to their terms, and any and all such business, properties and assets are not in default of and are in good standing in all material respects under the applicable statutes and regulations of the jurisdictions in which they are situated;
- (u) the Corporation holds through itself or one of the Subsidiaries either registered or freehold title or other conventional property, proprietary or contractual interests or intellectual property rights or material patents, trademarks, trademark registrations, service marks, service mark registrations, trade names, copyrights, licenses, inventions, trade secrets and rights which are recognized in the jurisdiction in which its operations are carried, and:
  - (i) such are held under valid, subsisting and enforceable title documents or other recognized and enforceable agreements or instruments, sufficient to permit the Corporation to further research and develop those interests;
  - (ii) all such rights, patents, licenses or other interests have been validly recorded in accordance with all applicable laws and are valid and subsisting;
  - (iii) to the knowledge of the Corporation, the Corporation's business, as now conducted does not, and as currently proposed to be conducted will not, infringe or conflict with in any material respect patents, trademarks, service marks, trade names, copyrights, trade secrets, licenses or other intellectual property or franchise right of any person;
  - (iv) there are no current outstanding claims against the Corporation alleging the infringement by the Corporation of any patent, trademark, service mark, trade name, copyright, trade secret, license in or other intellectual property right or franchise right of any person; and

- (v) each of the proprietary interests or rights and each of the agreements, instruments and other documents relating thereto referred to above is currently in good standing in the name of the Corporation;
- (v) neither the Corporation nor any of the Subsidiaries has received any communication alleging that it has violated or, by conducting its business as proposed, would violate any of the patents, trademarks, service marks, trade names, copyrights or trade secrets or proprietary rights of any other person or entity;
- (w) neither the execution or delivery of the Transaction Documents nor the carrying on of the business of the Corporation or any of the Subsidiaries by the employees of the Corporation or any of the Subsidiaries, nor the conduct of the business of the Corporation or any of the Subsidiaries will conflict with or result in a breach of the terms, conditions, or provisions of or constitute a default under, any contract, covenant or instrument under which any of such employees is not obligated;
- (x) since its inception, neither the Corporation nor any of the Subsidiaries has entered into any material transactions nor entered into any material contracts, which have not been promptly and properly authorized by directors' or shareholders' resolution (as applicable) filed in its minute books and otherwise promptly and properly recorded in its financial books and records;
- (y) the Corporation is not aware of, nor has the Corporation received any notice from anyone including without limitation the applicable governmental authorities and other third parties, in relation to, any event, condition, fact, or circumstance which may have a material adverse effect on the Offering, the Transaction Documents and the transaction(s) contemplated thereunder;
- (z) since its inception, none of the related parties of the Corporation nor any of the Subsidiaries have had any material interest, direct or indirect, in any prior, existing or proposed transaction which was, is or will be material to the Corporation except as duly and properly authorized by directors' or shareholders' resolution filed in its minute books;
- (aa) neither the Corporation nor any of the Subsidiaries is party to any material contracts other than as disclosed in the Disclosure Record;
- (bb) all material contracts to which the Corporation or any of the Subsidiaries is or will be a party or contractually bound at the Time of Closing have been duly and validly authorized, executed and delivered, are in good standing in all material respects in accordance with their respective terms, and each of such contracts constitutes a legal, valid and binding obligation of the Corporation and the Subsidiaries enforceable in accordance with their respective terms;
- (cc) other than as disclosed in the Disclosure Record, no person has taken, nor, to the Corporation's knowledge, contemplated or threatened, any action which would in any way prevent, limit, restrict or cause interference with any current or proposed business of the Corporation in any material respect;
- (dd) except as disclosed to the Agent and its counsel in writing, or as disclosed in the Disclosure Record, there are no current, pending, nor, to the Corporation's knowledge, any contemplated or threatened, actions, suits, inquiries or proceedings to which the

Corporation is a party or to which the property or assets of the Corporation are subject, that would have a material adverse effect on the business, operations, condition (financial or otherwise) or prospects of the Corporation or materially impair the ability of the Corporation to consummate the transactions contemplated by the Transaction Documents or to duly perform and observe its covenants and obligations under the Transaction Documents;

- (ee) the consolidated audited financial statements of the Corporation as at and for the year ended June 30, 2021, for the year ended June 30, 2020, and the period from incorporation on March 1, 2019 to June 30, 2019 and the interim financials statements of the Corporation for the 6 month period ended December 31, 2021 (collectively, the “**Financial Statements**”) present fairly, in all material respects, the financial position of the Corporation as at the dates set out therein and the results of its operations and the changes in its financial position for the periods then ended, in accordance with the International Financial Reporting Standards consistently applied;
- (ff) the Corporation has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its Common Shares or other securities of any class, nor, directly or indirectly, redeemed, repurchased or otherwise acquired any of its Common Shares or other securities, or agreed to do any of the foregoing;
- (gg) Odyssey Trust Company has been duly appointed as the transfer agent and registrar for all of the outstanding Common Shares of the Corporation;
- (hh) there is not, in the constating documents of the Corporation, nor in any indenture, contract, instrument, lease or other agreement (written or oral) to which the Corporation is a party or contractually bound, any restriction upon or impediment to the declaration and payment of dividends by the directors of the Corporation;
- (ii) in respect of the Offering:
  - (i) the Corporation’s representations and warranties in the Transaction Documents and any other written or oral representations made by the Corporation in connection with the Offering will be accurate in all material respects at the Time of Closing and will omit no fact, the omission of which will make any such representation or warranty misleading or incorrect;
  - (ii) the Corporation has, or by the Time of Closing will have, taken all steps as may be necessary to comply with the requirements of applicable corporate and securities laws of the Offering Jurisdictions and such other jurisdictions in which the Offering is made, assuming that such Offering is conducted in accordance with the terms hereof and the Transaction Documents;
  - (iii) the Corporation is, and at the Time of Closing will be, entitled to avail itself of the applicable prospectus and registration exemptions under the applicable securities laws of the Offering Jurisdictions in respect of the distribution of the Units; and
  - (iv) other than the Agent and its agents, there is no person, firm or corporation acting or purporting to act at the request of the Corporation, who is entitled to any brokerage or finder’s fee in connection with the transactions contemplated herein, and in the event that any person, firm or corporation (other than a member



of the Selling Group) acting or purporting to act for the Corporation establishes a claim for any fee or other compensation from the Agent, the Corporation covenants to indemnify and hold harmless the Agent with respect thereto and with respect to all costs reasonably incurred in defence thereof;

- (jj) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurance that (i) transactions are executed in accordance with management's general or specific authorizations; (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with applicable laws and to maintain asset accountability; (iii) access to financial assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
- (kk) the auditors of the Corporation who audited the Financial Statements and delivered their report with respect thereto, were at the relevant time independent chartered professional accountants;
- (ll) the minute books of the Corporation, as provided to the Agent and its counsel, are true and complete in all material respects and contain the minutes of all meetings and all resolutions of the directors and shareholders thereof;
- (mm) all filings made by the Corporation under which it has received or is entitled to government loans or incentives have been made in accordance with, in all material respects, applicable legislation and contain no misrepresentations of a material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or previously accrued on the accounts thereof to be recovered or disallowed;
- (nn) no labour dispute or problem with the employees of the Corporation or any of the Subsidiaries exists or, to the knowledge of the Corporation, is threatened or imminent, and the Corporation is not aware of any existing or imminent labour disturbance by the employees of any of its principal suppliers, customers or contractors that could have a material adverse effect (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) on the assets, properties, liabilities, obligations, business, operations, affairs, prospects, results of operations or condition (financial or otherwise), or capital or control of the Corporation, whether or not arising from transactions in the ordinary course of business;
- (oo) each of the Corporation and the Subsidiaries has filed all tax returns and other reports required to be filed, and has paid all taxes and related charges of any kind whatsoever due and payable and otherwise established reserves on its books and records that are adequate for the payment of all such taxes and related charges of any kind whatsoever not yet due and payable;
- (pp) there are no current, pending, or to the Corporation's knowledge any contemplated or threatened, audits of the tax returns of or other reports required to be filed by the Corporation or any of the Subsidiaries (whether federal, provincial, local or foreign), and there are no claims or grounds therefor which have been or may be asserted relating to any such tax returns and other reports, and there are no liens for taxes or related charges on the properties and assets of the Corporation; and

(qq) none of Canada Revenue Agency, the Internal Revenue Service of the United States or any other taxation authority has asserted, or, to the Corporation's knowledge, contemplated or threatened to assert, any claim, assessment or liability for taxes or related charges due or to become due in connection with any review or examination of the tax returns of or other reports required to be filed by the Corporation or any of the Subsidiaries for any taxation or reporting year.

2.2 The representations and warranties of the Corporation contained in this Agreement shall be true and correct at the Time of Closing as though they were made at the Time of Closing.

### **3. Representations and Warranties of the Agent**

3.1 The Agent represents and warrants to the Corporation and acknowledges that the Corporation is relying upon such representations and warranties, that:

- (a) it, and each dealer appointed by it as its agent to assist in the Offering (including members of the Selling Group), will be appropriately registered under the applicable securities laws of the Offering Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder and permits the sale of the Units on the basis described herein;
- (b) it, and each dealer appointed by it as its agent to assist in the Offering (including members of the Selling Group), is and will be an "accredited investor" as defined in section 2.3 of NI 45-106 by virtue of being a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; and
- (c) it has good and sufficient right and authority to enter into this Agreement, and it and each dealer appointed by it as its agent to assist in the Offering (including members of the Selling Group) complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.

3.2 The representations and warranties of the Agent contained in this Agreement shall be true and correct at the Time of Closing as though they were made at the Time of Closing.

### **4. Covenants of the Corporation**

4.1 The Corporation covenants to and with the Agent that it will:

- (a) allow the Agent and its counsel to conduct all due diligence in connection with the Offering which the Agent may reasonably require;
- (b) during the period commencing on the date hereof and ending on the conclusion of the distribution of the Units, promptly inform the Agent of:
  - (i) any material change (actual, proposed, anticipated, threatened or prospective, whether financial or otherwise) in or affecting any of the representations and warranties of the Corporation made in this Agreement;
  - (ii) any material change (actual, proposed, anticipated, threatened or prospective, whether financial or otherwise) in or affecting the assets, properties, liabilities, obligations, business, operations, affairs, prospects or condition (financial or otherwise), or the capital or control of the Corporation; and

- (iii) any communication to or from any securities commission, stock exchange or similar regulatory authority or any other competent authority, delivered to the Corporation, relating to the Corporation, its directors, officers, promoters and other insiders, or the Offering, and provide a copy thereof to the Agent;
- (c) during the period commencing on the date hereof and ending on the conclusion of the distribution of the Units (or such longer period as may be specified in the respective representation, warrant, covenant or condition), do all such acts and things required to ensure that:
  - (i) all of the representations and warranties of the Corporation contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto remain true and correct at all times;
  - (ii) all of the covenants and conditions to be satisfied and observed by the Corporation contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto are satisfied and observed as soon as is practicable and thereafter remain satisfied and observed at all times; and
  - (iii) all of the closing conditions contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto are met,

and otherwise refrain from doing all such acts and things that would result in any of the foregoing representations and warranties being untrue or incorrect, the foregoing covenants and conditions being unsatisfied or unobserved or the foregoing closing conditions unmet;

- (d) during the period commencing on the date hereof and ending on the completion of the distribution of the Units, the Corporation will promptly comply, to the reasonable satisfaction of the Agent and the Agent's counsel, with the applicable securities laws with respect to any material change, change, occurrence or event of the nature referred to in subsections 4.1(b) and (c) above;
- (e) during the period commencing on the date hereof and ending on the conclusion of the distribution of the Units, the Corporation will promptly inform the Agent of the full particulars of any investigation of which it becomes aware by any of the securities commissions or any other securities regulatory authority in any jurisdiction, the Exchange or any other competent authority, into the activities or conduct of any of the directors or officers of the Corporation;
- (f) duly, punctually and faithfully fulfill all legal requirements to permit the creation, offering, sale, issuance and delivery of the Units, the Agent's Warrants, the CF Warrants, and any underlying securities issued under the conversion thereof, in accordance with the Transaction Documents, including without limitation, compliance with all applicable securities legislation in respect of the conduct of the Offering and the distribution of the Units, the Agent's Warrants, the CF Warrants, and any underlying securities issued under the conversion thereof;

- (g) ensure that the offer, sale and distribution of the Units, the Agent's Warrants, CF Warrants, and any underlying securities issued under the conversion thereof, will fully comply with the requirements of applicable securities legislation in the Offering Jurisdictions and the policies of the Exchange in relation to the offer, sale and distribution of the Units, the Agent's Warrants, CF Warrants, and any underlying securities issued under the conversion thereof;
- (h) subject to any corporate reorganization, merger, plan of arrangement or take-over bid, use its best efforts to maintain the listing of its Common Shares on the Exchange (or a more senior Canadian or senior United States stock exchange) from the date hereof until the Closing and for a period of twenty-four (24) months thereafter following the expiration of the Agent's Warrants and CF Warrants;
- (i) subject to any corporate reorganization, merger, plan of arrangement or take-over bid, use its best efforts to maintain its status as reporting issuer under the securities legislation in the Reporting Jurisdictions from the date hereof until the Closing and for a period of twenty-four (24) months thereafter following the expiration of the Agent's Warrants and CF Warrants;
- (j) duly and punctually perform all the obligations to be performed by it under the Transaction Documents;
- (k) enter into and accept, no later than the Closing Date, the Subscription Agreements with respect to the Corporation, with each Purchaser in the form as agreed to between the Corporation and the Agent and their respective counsel, subject to the Corporation's right acting reasonably, to reject any Subscription Agreements;
- (l) duly execute and deliver at or before the Closing Date, the Subscription Agreement (subject to the Corporation right to accept or reject a subscription, in whole or in part), the Warrant Indenture, the certificates evidencing the Agent's Warrants and the CF Warrants, and comply with and satisfy all terms, conditions and covenants therein contained to be complied with or satisfied by the Corporation;
- (m) notify the Agent immediately if any event or circumstance occurs which results in a material adverse effect on the Corporation, the Transaction Documents or the Offering;
- (n) use the gross proceeds of the Offering consistent in all material respects with its stated use of proceeds referred to in the Corporation's news release on January 24, 2022;
- (o) use its best efforts to take all steps necessary prior to the Time of Closing to obtain the consent of the Exchange if necessary and comply with all other regulatory requirements applicable to the Offering and sale of the Units on a "private placement" basis as contemplated by the Offering prior to the Time of Closing;
- (p) fulfill its obligations with respect to the Units as set out in the Subscription Agreements and the Warrant Indenture; and
- (q) use its best efforts to satisfy the conditions for Closing set out herein.

**5. Covenants of the Agent**

5.1 The Agent covenants to and with the Corporation that it will (and will use commercially reasonable efforts to cause the Selling Group to):

- (a) use its best efforts to solicit subscriptions for Units in the Offering Jurisdictions;
- (b) it will, and will use its commercially reasonable efforts to ensure any member of the Selling Group will, offer and solicit offers for the purchase of the Units in such manner that no prospectus, registration statement or similar document (the “**Disclosure Document**”) will need be delivered or filed, other than any prescribed reports of the issue and sale of the Units, occurring solely as a result of an act(s) or omission(s) by the Agent or any Selling Firm in the course of the Agent’s solicitation for the purchase of the Units, except where such foregoing obligations to deliver and file the Disclosure Document arise as a result of an act(s) or omission(s), directly or indirectly, of any third party including without limitation the issuer or anyone acting on behalf of the issuer;
- (c) it will, and will use its commercially reasonable efforts to ensure any member of the Selling Group will, make any offers or sales of Units in accordance with the terms of this Agreement
- (d) conduct activities in connection with the Offering in compliance with all applicable securities laws in the Offering Jurisdictions, the rules of the Investment Industry Regulatory Organization of Canada and all other laws in connection with the Offering applicable to the Agent and the Selling Group members in all material respects;
- (e) obtain from each Purchaser a completed and executed Subscription Agreement and all applicable undertakings, questionnaires, and other forms required under applicable securities laws in the Offering Jurisdictions provided that those such forms have been provided to the Agent prior to the execution of the respective Subscription Agreements for completion in connection with the distribution of the Units; and
- (f) not conduct any general solicitation or general advertising in connection with the Offering, including advertisements, notices, articles or other communications published in any newspaper, magazine or similar media, or broadcast over radio or television or electronically, other than a tombstone advertisement announcing the completion of the Offering.

**6. Conditions of Closing**

6.1 The completion of the Offering and the other transactions contemplated herein is subject to the following conditions for the benefit of the Agent:

- (a) all of the representations and warranties of the Corporation contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto being true and accurate in all material respects as of the Closing Date with the same force and effect as if made as at the Time of Closing;
- (b) all of the covenants and conditions of the Corporation to be satisfied and observed prior to and as at the Time of Closing contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto

or supplemental thereto having been satisfied and observed by the Corporation prior to and as at the Time of Closing;

- (c) the Corporation having obtained all necessary corporate, regulatory and third-party approvals and consents to the Offering on such terms as are acceptable to the Agent, acting reasonably;
- (d) the Corporation having duly, punctually and faithfully fulfilled all legal requirements to permit the creation, offering, sale, issuance and delivery of the Units, the Agent's Warrants, and the CF Warrants, and any underlying securities issued under the conversion thereof in accordance with the Transaction Documents, and all legal requirements otherwise required in connection with the Offering;
- (e) the Corporation having all necessary corporate power and authority and having taken all necessary corporate action to authorize and enter into, execute and deliver the Transaction Documents and perform its obligations thereunder, including but not limited to the issuance of the Units, the Agent's Warrants, and the CF Warrants, and any underlying securities issued under the conversion thereof and each of the Corporation having duly and validly executed and delivered the Transaction Documents;
- (f) the Agent having received at Closing a favourable legal opinion of counsel to the Corporation (or such other law firm or firms reasonably acceptable to the Agent), addressed to the Agent, the Agent's counsel and each of the Purchasers, acceptable in all reasonable respects to the Agent's counsel, as to the following matters:
  - (i) the Corporation is a corporation duly incorporated under the laws of British Columbia, and is, with respect to its annual report filings with the British Columbia Registrar of Companies, in good standing;
  - (ii) the Corporation has all requisite corporate power and authority to conduct the business now and as proposed to be conducted, and to own, lease and operate their respective properties and assets;
  - (iii) the Corporation is registered or otherwise qualified to carry on business and to own, lease and operate its property and assets, and is in good standing, in each jurisdiction where it carries on business or owns, leases or operates its properties and assets;
  - (iv) the Corporation is a reporting issuer under the securities laws of the Reporting Jurisdictions and is not included in a list of defaulting reporting issuers maintained pursuant to the securities laws of each of the Reporting Jurisdictions;
  - (v) as to the authorized share capital and the issued and outstanding share capital of the Corporation;
  - (vi) the Corporation has full corporate power and authority, and has taken all necessary corporate action, to create, offer, sell, issue and deliver the Units, the Agent's Warrants, the CF Warrants, and any underlying securities issued under the conversion thereof;

- (vii) the Corporation has full corporate power and authority, and has taken all necessary corporate action, to enter into, execute, deliver and perform its obligations under each of the Transaction Documents;
- (viii) each of the Transaction Documents has been duly and validly authorized, executed and delivered by the Corporation and constitute a legal, valid and binding obligation of the Corporation enforceable in accordance with their respective terms subject to such exceptions and limitations considered appropriate by counsel for the Corporation;
- (ix) the execution and delivery of each of the Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a breach of or default under, and do not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with, any of the terms, conditions or provisions of (i) the constating documents of the Corporation or resolutions; or (ii) to the best of counsel's knowledge, any laws (limited to British Columbia, Alberta and Ontario) applicable to the Corporation or any judgments, decrees or orders of any court, governmental authority or administrative body whatsoever having jurisdiction limited to British Columbia, Alberta and Ontario) over the Corporation or its properties or assets;
- (x) the distribution of the Units, the Agent's Warrants, the CF Warrants, and any underlying securities pursuant to the Offering; and the first trade of any of the foregoing, being exempt from the prospectus and registration requirements of the securities laws of the Offering Jurisdictions;
- (xi) Odyssey Trust Company has been duly appointed as the transfer agent and registrar for the Common Shares;
- (xii) Odyssey Trust Company has been duly appointed as the Warrant Agent for the Warrants;
- (xiii) the Exchange has conditionally approved the Offering if applicable; and
- (xiv) any additional matters requested by the Agent or the Agent's counsel, acting reasonably.

In giving the opinions contemplated above, counsel to the Corporation shall be entitled to rely, where appropriate, upon such opinions of local counsel that are in form and substance satisfactory to Agent's counsel, and shall be entitled to rely, as to matters of fact, upon the representations and warranties of Purchasers in the executed Subscription Agreements, the representations and warranties of the Agent in this Agreement, certificates and documents of public officials, and an Officers' Certificate of the Corporation in form and substance satisfactory to Agent's counsel acting reasonably;

- (g) if any Units are sold in the United States, the Corporation shall cause a favourable legal opinion to be delivered to the Agent by United States counsel to the Corporation, such opinion to be subject to such qualifications and assumptions as the Agent may agree and in form and substance satisfactory to the Agent, acting reasonably, to the effect that no U.S. Securities Act registration shall be required with respect to the offer and sale of the

Units offered and sold in the United States, and provided further that no opinion shall be required to be given with respect to any subsequent resale of any such securities;

- (h) if any Units are sold in the United States, the Agent, together with the U.S. Affiliate, shall provide the Corporation with a certificate, substantially in the form of Exhibit I to Schedule "A", relating to the manner of the offer and sale of the Units in the United States or will be deemed to have represented and warranted for the benefit of the Corporation that neither it nor the U.S. Affiliate offered or sold Units in the United States;
- (i) deliver such other confirmations, certificates, instruments and other documents as the Agent or its counsel may reasonably request, including but not limited to, unless waived, a tax opinion with respect to the Offering;
- (j) the Agent having received an Officers' Certificate of the Corporation dated the Closing Date, signed by the Chief Executive Officer and Chief Financial Officer of the Corporation, or by such other officers acceptable to the Agent, certifying certain matters reasonably requested by the Agent including but not limited to, as applicable:
  - (i) all of the representations and warranties of the Corporation contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto were true and correct in all material respects and remain true and correct in all material respects at the Time of Closing;
  - (ii) all of the covenants and conditions to be satisfied and observed by the Corporation contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto were satisfied and observed in all material respects;
  - (iii) there has been no actual material adverse change in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation that has generally not been disclosed in the Disclosure Record;
  - (iv) other than as disclosed in the Disclosure Record, there is no current or pending, or to the best of the officers' knowledge, contemplated or threatened, action, suit, inquiry, investigation or other proceeding to which the Corporation is subject or to which the properties or assets of the Corporation are subject that would result individually or in the aggregate in any material adverse change in or have a material adverse affect on (actual, anticipated, threatened, proposed or prospective, whether financial or otherwise), the assets, properties, liabilities, obligations, business, operations, affairs, prospects, results of operations or financial condition (absolute, accrued, contingent or otherwise), or the capital or control of the Corporation, the Transaction Documents and any action taken or to be taken thereunder;
  - (v) there is no inquiry or other investigation or proceeding regarding the Corporation or its directors, officers or promoters, including but not limited to a review of the Disclosure Record, being instituted or pending or, to the knowledge of the Corporation, contemplated or threatened, by the Exchange or any regulatory authority having jurisdiction;



- (vi) there is no order:
  - (A) ceasing, halting or suspending trading in any securities of the Corporation;
  - (B) ceasing, halting or suspending trading in any securities by any one or more directors, officers or promoters of the Corporation; or
  - (C) prohibiting the offer, sale, issue or delivery of the Units, the Agent's Warrants, the CF Warrants, and any underlying securities issued under the conversion thereof,

that has been issued, and no proceedings for such purpose being instituted or pending or, to the knowledge of the Corporation, contemplated or threatened, by any regulatory authority having jurisdiction;

- (vii) in addition, with respect to the officers' certificate for the Closing, as of the Closing Date, other than as disclosed in the Disclosure Record or disclosed to the Agent and its counsel:
  - (A) the Corporation has not incurred nor accrued any material liabilities or obligations (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) nor entered into any transaction not in the ordinary course of the business;
  - (B) there has been no material change (actual, anticipated, contingent, proposed or threatened, whether financial or otherwise) in or affecting the assets, liabilities, obligations, results of operations or financial position, business, operations, affairs, prospects, condition, capital or control of the Corporation; or
  - (C) to the best of its knowledge and information, no event has occurred and there exists no state of facts that is required, under the applicable securities laws or the terms of this Agreement to be disclosed as required by the applicable laws,
- (viii) the Corporation is a "reporting issuer" not in default under the securities laws of the Reporting Jurisdictions and no material change relating to the Corporation has occurred with respect to which the requisite material change statement has not been filed unless the Offering contemplated hereby constitutes a material change and no disclosure of any material change has been made on a confidential basis;
- (ix) the Disclosure Record does not contain a "misrepresentation" as defined in the applicable securities legislation of the Reporting Jurisdictions as at the date of such filing;
- (x) the execution and delivery of the Transaction Documents and the performance of the transactions contemplated thereby do not and will not result in a breach of, and do not create a state of facts which, after notice, or lapse of time or both, will result in a breach of, and do not and will not conflict with, any of the terms, conditions or provisions of the constating documents or articles, of the

Corporation or any written trust indenture, agreement, or instrument to which the Corporation is contractually bound as at the Time of Closing;

- (xi) all of the closing conditions contained in the Transaction Documents and any agreements, instruments, certificates or other documents delivered by it pursuant thereto or supplemental thereto have been met at the Time of Closing; and
- (xii) any additional matters requested by the Agent or the Agent's counsel, acting reasonably.

## **7. Closing**

7.1 The completion (the "**Closing**") of the purchase and sale of the Units and the other transactions contemplated herein shall be completed virtually/electronically, on such date (the "**Closing Date**") and at such time (the "**Time of Closing**") as may be mutually agreed upon by the Corporation and the Agent. The Offering may be completed on multiple tranche closings dates and, for the purposes of this Agreement, the date and time of any partial closing shall be the "Closing Date" and "Time of Closing" and each such partial closing shall be considered to be a "Closing" with respect to the Units issued thereat.

7.2 At the Closing, the Agent, on behalf of the Purchasers, will deliver to the Corporation's counsel, a bank draft, certified cheque or wire transfer payable to the Corporation or otherwise as directed by the Corporation in an amount representing the aggregate subscription price for the Units subscribed for hereunder less the Agent's Commission, CF Fee, Agent's Fees, and the Agent's reasonable out-of-pocket expenses.

7.3 At the Closing, the Corporation shall deliver to the Agent:

- (a) certified copies of all directors' resolutions of the Corporation with respect to the Offering;
- (b) certified copies of constating documents of the Corporation;
- (c) copies of all regulatory and third party approvals and consents as may be requested by the Agent;
- (d) copies of this Agreement and each Subscription Agreement, duly executed by the Corporation;
- (e) the Warrant Indenture duly executed by the Corporation and the Warrant Agent;
- (f) the certificates or confirmations of electronic deposit representing the Units subscribed for, in such amounts and registrations requested by the Agent in accordance with the Warrant Indenture;
- (g) the certificates or confirmations of electronic deposit representing the Agent's Warrants and CF Warrants;
- (h) the requisite legal opinions and officers' certificates contemplated herein;
- (i) copies of approvals and other documents as may have been reasonably requested by the Agent on behalf of the Purchasers in connection with the Offering; and

- (j) such further documentation as may be contemplated herein or as may be requested by the Agent or the Agent's counsel.

## **8. Expenses**

8.1 Whether or not Closing occurs, the Corporation shall pay all costs, fees and expenses of or incidental to this Agreement and the matters contemplated herein, and the performance thereof, including, but not limited to:

- (a) the cost of preparing, printing and processing the Subscription Agreements and this Agreement, and the cost of preparing, printing and filing all securities filings required in connection with the Offering including but not limited to the Agent's due diligence expenses, expenses related to marketing road shows (including travel expenses, hotel accommodations and meals) and all applicable taxes thereon; and
- (b) the Agent's reasonable out-of-pocket costs and expenses (including the fees of Agent's counsel, which legal fees shall not exceed \$45,000 plus disbursements and taxes without the prior written consent of the Corporation).

8.2 Any amounts payable to the Agent pursuant to the provisions of section 8.1 hereof shall be paid by the Corporation from time to time upon receipt an invoice therefor from the Agent.

## **9. Indemnities**

9.1 The Corporation hereby covenants and agrees to protect, indemnify and hold harmless the Agent and its directors, officers, employees, solicitors and agents (each being individually, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") from and against all losses (other than loss of profits), claims, costs, damages or liabilities which they may suffer or incur caused by or arising directly or indirectly by reason of:

- (a) any information or statement (except any information or statement relating solely to and supplied by the Agent) contained in the Disclosure Record being or being alleged to be a misrepresentation;
- (b) the omission to state in the Disclosure Record a material fact required to be stated therein or necessary to make the statements therein not misleading in light of the circumstances under which it was made (except the omission to state a material fact relating solely to the Agent);
- (c) the Corporation not complying with any requirement of any securities legislation or regulatory requirements in connection with the Offering;
- (d) any order made or any inquiry, investigation or proceeding commenced or threatened by any regulatory authority based upon an allegation that any untrue statement or alleged omission or any misrepresentation or alleged misrepresentation in the Disclosure Record exists (except information and statements relating solely to the Agent) which prevents or restricts the trading in or distribution of the Units, Agent's Warrants, CF Warrants, and any underlying securities issued under the conversion thereof;
- (e) the Corporation's failure to comply with any of its obligations hereunder including any breach of or default under any representation, warranty, covenant or agreement of the Corporation in any of the Transaction Documents; or

- (f) any untrue statements in or omissions from any public disclosure documentation supplied by the Corporation and relied upon by the Agent in the performance of its duties,

or otherwise by reason of the performance of professional services rendered by an Indemnified Party to the Corporation, always provided that this indemnity shall not apply to a particular Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that (i) said particular Indemnified Party has been grossly negligent or exercised bad faith in the course of such performance, and (ii) the expenses, losses, claims, costs, damages or liabilities, as to which indemnification is claimed, were directly caused by the gross negligence or bad faith conduct referred to in (i).

9.2 If any action or claim shall be asserted against an Indemnified Party in respect of which indemnity may be sought from the Corporation pursuant to the provisions hereof, or if any potential claim contemplated by this section shall come to the knowledge of an Indemnified Party, the Indemnified Party shall promptly notify the Corporation as applicable in writing of the nature of such action or claim (provided that any failure to so notify shall not affect the Corporation's liability under this paragraph unless such delay has prejudiced the defense to such claim or results in any material increase in the liability which the Corporation would otherwise have under this section had the Indemnified Party not so delayed in giving or failed to give the notice required hereunder). The Corporation shall be entitled to participate in and, to the extent it may wish to do so, assume the defense thereof at its expense, provided, however that the defense shall be through legal counsel acceptable to the Indemnified Party, acting reasonably. Upon the Corporation notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Party for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed. Notwithstanding the foregoing, in addition, the Indemnified Party shall also have the right to employ separate counsel in any such action and participate in the defense thereof, and the fees and expense of such counsel shall be borne by the Corporation if:

- (a) the employment of such counsel has been authorized by the Corporation;
- (b) the Indemnified Party has been advised by counsel, acting reasonably, that representation of the Corporation and the Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them; or
- (c) the Corporation has failed within a reasonable time after receipt of such written notice to assume the defense of such action or claim.

9.3 It is understood and agreed that neither party shall effect any settlement of any such action or claim or make any admission of liability without the written consent of the other party, such consent not to be unreasonably withheld or delayed. The indemnities hereby provided for shall remain in full force and effect and shall not be limited to or affected by any other indemnity in respect of any matters specified in this section obtained by the Indemnified Party from any other person.

9.4 To the extent that any Indemnified Party is not a party to this Agreement, the Agent or the Corporation, as the case may be, shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.

9.5 The Corporation hereby consents to personal jurisdiction and service and venue in any court in which any claim which is subject to indemnification hereunder is brought against the Agent or

any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement.

9.6 The Agent hereby consents to personal jurisdiction and service and venue in any court in which any claim which is subject to indemnification hereunder is brought against the Corporation or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified party for the purpose of enforcement.

## **10. Contribution**

10.1 In the event that, for any reason, other than the occurrence of any of the events itemized in (a) and (b) of section 9.1, any indemnity provided for in section 9 hereof is illegal or unenforceable, the Agent, the Corporation shall contribute to the aggregate of all losses, claims, costs, damages, expenses or liabilities of the nature provided for in section 9 such that the Agent shall be responsible for that portion represented by the percentage that the Agent's Commission and the CF Fees bears to the gross proceeds from the Offering and the Corporation shall be responsible for the balance. Notwithstanding the foregoing, a person guilty of fraudulent misrepresentation shall not be entitled to contribution from any other party. Any party entitled to contribution will, promptly after receiving notice of commencement of any claim, action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party or parties under this section, notify such party or parties from whom contribution may be sought. In no case shall such party from whom contribution may be sought be liable under this section 10 unless such notice shall have been provided, but the omission to so notify such party shall not relieve the party from whom contribution may be sought from any other obligation it may have otherwise than under this section. The right to contribution provided in this section shall be in addition to, and not in derogation of, any other right to contribution which the Agent or the Corporation may have by statute or otherwise by law.

## **11. Termination Rights**

11.1 The Agent shall be entitled, at its option, to terminate all of its obligations under this Agreement, and the obligations of any Purchaser under the Subscription Agreement, by notice to that effect delivered to the Corporation at any time prior to the Closing in the event that:

- (a) the Agent acting reasonably is not satisfied with the results of its due diligence investigations;
- (b) the Agent determines in its sole discretion that any of the material representations or warranties made by the Corporation herein, is or has become false or misleading;
- (c) any of the Corporation is in default under, breach of or fails to comply with, any material term, condition or provision of this Agreement;
- (d) there should develop, occur or come into effect, any catastrophe of national or international consequence or any governmental act, law or regulation, inquiry or other occurrence of any nature whatsoever which, in the sole opinion of the Agent acting reasonably, seriously affects or may seriously affect the financial markets or the business of the Corporation;
- (e) there shall occur or come into effect any event, circumstance or condition which in the sole opinion of the Agent acting reasonably constitutes a material change (actual, proposed or prospective, financial or otherwise) in the properties, assets, liabilities, obligations, business, affairs, operations, condition (financial or otherwise) or prospects

of the Corporation (absolute, accrued, contingent or otherwise) which would reasonably be expected to have a material adverse effect on the business of the Corporation or the market price or value of the Common Shares of the Corporation ;

- (f) there is an inquiry, investigation or other proceeding (whether formal or informal) by any securities regulatory authority in relation to the Corporation or any of the Corporation's directors, officers, promoters or other insiders which, in the sole opinion of the Agent acting reasonably, could reasonably be expected to have a material adverse effect on the marketability of the Units under the Offering;
- (g) any order to cease trading in the securities of the Corporation is made by a securities regulatory authority and that order is still in effect; or
- (h) in the sole opinion of the Agent acting reasonably, the Units cannot be profitably marketed or that it is not in the interest of the Purchasers to complete the purchase and sale of the Units.

11.2 If the Agent terminates this Agreement pursuant to this section 11, there shall be no further liability on the part of the Agent or the Purchasers pursuant to this Agreement or the Subscription Agreements or otherwise in respect of the Offering. Notwithstanding termination of this Agreement pursuant to this section, the provisions of sections 8, 9, and 10 shall survive such termination. The right of the Agent to terminate its obligations under this Agreement is in addition to such other remedies as it may have or have in respect of any default, act or failure to act of the Corporation in respect of any of the matters contemplated by this Agreement.

## **12. Breach of Agreement**

12.1 The Agent or the Corporation, as applicable, may waive, in whole or in part, or extend the time for compliance with, any terms and conditions without prejudice to its rights in respect of any other terms and conditions or any other or subsequent breach or non-compliance provided, however, that any waiver or extension must be in writing and signed by the non-breaching party in order to be binding upon it.

## **13. Right of First Refusal**

13.1 Following a Closing, the Corporation shall notify the Agent of the terms of any further (i) equity, quasi-equity or debt financing (the "**Financing**") where the Agent will be acting as lead manager, lead underwriter and/or lead agent and sole book runner, whether in respect of any acquisition, divestiture or business combination proposal, or otherwise, that the Corporation requires or proposes to conduct during the 12 months following the Closing Date. The Agent shall, subject to section 13.4 below, have a right of first refusal (the "**Right of First Refusal**") to act as the Corporation's lead manager, leader underwriter and/or lead agent or sole book runner in respect of any and all such Financings based on industry standard terms consistent with fees for such services paid to investment bankers in North America for such similar services and the terms and conditions relating to such services shall be negotiated separately between the Corporation and the Agent in good faith.

13.2 The Right of First Refusal may be exercised by the Agent within five (5) business days following the receipt of the notice from the Corporation referred to in section 13.1 hereof by notifying the Corporation that it will provide the Financing on the terms set out in the notice to the Agent.

13.3 If the Agent fail to give the notice contemplated by section 13.2 hereof to the Corporation within the requisite five (5) business days, the Corporation will then be free to make other arrangements

to obtain the Financing from another source on the same terms or on terms no less favourable to the Corporation without any further obligations under this section 13 to the Agent with respect to the Financing.

13.4 The Right of First Refusal in respect of additional Financings within the 12-month period shall continue to be in effect if the Agent fails to exercise the Right of First Refusal in respect of the Financing.

**14. Alternative Business Transaction**

14.1 If the Offering is not completed as a result of the Corporation's decision to pursue an alternative business transaction on or before the date that is six (6) months from the date of this Agreement by any party pursuant to section 11 of this Agreement, this Agreement shall terminate, and the Corporation shall pay the Agent's costs and expenses incurred to that date and any and all Agent's Commission and the Agent's Fee, to the extent such expenses, Agent's Commission and Agent's Fee have not already been paid by the Corporation. An alternative business transaction includes without any limitation any equity or debt financing or any similar transaction involving the Corporation with any arms' length party. For greater certainty, in the event that the Agent avails itself of the right of termination set out in section 11 of this Agreement, the Corporation will be free to pursue other methods of financing but will be obligated to pay the costs and expenses payable to the Agent pursuant to the provisions of section 8 of this Agreement.

**15. Share Restrictions**

15.1 Except for the Offering, the Corporation for a period that is 30 days following the last Closing under the Offering, without the prior written consent of the Agent, not to offer, sell or issue, or negotiate or enter into any agreement to offer, to sell or issue, any securities of the Corporation or make any announcement with respect to the foregoing, excluding: (i) any issuance of securities pursuant to the exercise or conversion, as the case may be, of convertible securities of the Corporation outstanding on the date hereof; (ii) the grants of rights and options under the stock option plan of the Corporation; (iii) the exercise of the Over-Allotment Option; (iv) the occurrence of a take-over bid or similar transaction involving a change of control of the Corporation; and (v) any issuance of securities in arm's length acquisitions of a business, corporate entity, assets or property by the Corporation or a wholly-owned subsidiary of the Corporation.

**16. Notices**

16.1 Any notice under this Agreement shall be given in writing and either delivered, faxed or emailed to the party to receive such notice at the address, fax numbers or email address indicated below:

(a) To the Corporation:

[REDACTED]

[redacted]

With a copy to the Corporation's counsel:

[redacted]  
[redacted]  
[redacted]

[redacted]

[redacted]  
[redacted]

(b) To the Agent:

[redacted]  
[redacted]  
[redacted]

[redacted]

[redacted]  
[redacted]

With a copy to the Agent's counsel:

[redacted]  
[redacted]  
[redacted]

[redacted]

[redacted]  
[redacted]

or such other address or fax number as such party may hereafter designate by notice in writing to the other party. If a notice is delivered, it shall be effective from the date of delivery; if such notice is faxed or emailed (with receipt confirmed), it shall be effective on the business day following the date such notice is faxed or emailed.

**17. Confidential Information.**

17.1 For the purposes of this Agreement, "**Confidential Information**" includes financial, operating, technical, and other information and materials concerning the Corporation, its properties and its direct and indirect Subsidiaries, which is furnished to the Agent, or to any of its directors, officers, and employees or to the Agent's accounting and legal advisors by the Corporation or any director, officer, employee, financial or accounting advisor, legal advisor, representative or other agent of the Corporation.

17.2 The term "Confidential Information" does not include information which: (i) becomes generally available to the public other than as a result of a disclosure by the Agent not permitted hereunder; (ii) was available to the Agent on a non-confidential basis prior to its disclosure to the Agent by the Corporation; (iii) becomes available to the Agent on a non-confidential basis from a source other than the Corporation, provided that such source is not, to the knowledge of the Agent, bound by a confidentiality agreement with, or other confidentiality obligation to the Corporation; or (iv) is independently developed by the Agent without reference to any Confidential Information.

17.3 The Agent undertakes to keep confidential all Confidential Information received from the Corporation and shall not disclose such Confidential Information without the prior written approval of the Corporation except as may be required by law or in connection with legal or regulatory proceedings or to its counsel and other advisors during the course of the Agent's due diligence investigation of the



Corporation. If the Agent is requested to disclose Confidential Information as a legal requirement or as part of a legal or regulatory process, the Agent shall provide the Corporation with prompt notice of such request so that the Corporation can take whatever action it wishes to take in relation to the request. The Agent undertakes not to use any Confidential Information received from the Corporation for any other purpose, except as contemplated in this Agreement.

17.4 The obligations of the Agent in this section 17 shall terminate 12 months following the Closing Date or the termination of this Agreement, whichever is earlier.

**18. Survival**

18.1 All representations, warranties, and agreements of the Corporation contained herein or contained in any document submitted pursuant to this Agreement or in connection with the purchase of the Units shall survive the purchase of the Units by the Purchasers and shall not be limited or prejudiced by any investigation made by or on behalf of the Agent in connection with the purchase and sale of the Units or otherwise, and shall continue in full force and effect unaffected by any subsequent disposition of the Units.

**19. Time of the Essence**

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

**20. Entire Agreement**

20.1 The provisions herein contained constitute the entire agreement between the parties hereto and supersede all previous communications, representations, understandings and agreements between the parties with respect to the subject matter hereof, whether oral or written, including without limitation, the engagement letter dated January 17, 2022 as amended.

**21. Further Assurances**

21.1 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.

**22. Severability**

22.1 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.

**23. Successors and Assigns**

23.1 The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation and the Agent and their respective successors and permitted assigns, provided that, except as herein provided, this Agreement shall not be assignable by any party without the written consent of the others.

**24. Governing Law**

24.1 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.

**25. Headings**

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

**26. Singular and Plural, etc.**

26.1 Where the context so requires, words importing the singular number include plural and vice versa, words importing individuals include corporations, societies, partnerships, trusts and other artificial constructs and vice versa; words importing gender include the opposite and neuter gender; words importing a particular form of artificial construct include all other forms of artificial constructs interchangeably.

**27. Waiver**

Any waiver of any term or condition of this Agreement, or any amendment or supplementation of this Agreement, shall be effective only if in writing. A waiver of any breach or failure to enforce any of the terms or conditions of this Agreement shall not in any way affect, limit, or waive a party's rights hereunder at any time to enforce strict compliance thereafter with every term or condition of this Agreement.

**28. Counterparts**

28.1 This Agreement may be executed in any number of counterparts all of which when taken together shall be deemed to be one and the same document and notwithstanding their actual date of execution shall be deemed to be dated as of the date first above written.

**29. Effective Date**

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

*[Signatures on the next page]*

If the above is in accordance with your understanding, please sign and return to the Agent a copy of this letter, whereupon this letter and your acceptance shall constitute a binding agreement between the Corporation and the Agent.

**RESEARCH CAPITAL CORPORATION**

Per:  [redacted signature]  
Authorized Signatory

The above offer is hereby accepted and agreed to as of the date first above written.

**ALPHA METAVERSE TECHNOLOGIES INC.**

Per:  [redacted signature]  
Authorized Signatory

## Schedule “A”

### U.S. Offers and Sales

As used in this Schedule “A” and Exhibit I hereto, the following terms shall have the meanings indicated:

- (a) **“Directed Selling Efforts”** means “directed selling efforts” as that term is defined in Regulation S;
- (b) **“Foreign Issuer”** means a “foreign issuer” as that term is defined in Regulation S;
- (c) **“General Solicitation”** and **“General Advertising”** mean “general solicitation” and “general advertising”, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, broadcast over radio or television, or published or broadcast on the internet or by other means of electronic display, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;
- (d) **“Offshore Transaction”** means an “offshore transaction” as that term is defined in Regulation S;
- (e) **“Qualified Institutional Buyer”** means a “qualified institutional buyer” as such term is defined in Rule 144A under the U.S. Securities Act, that is also a U.S. Accredited Investor;
- (f) **“Regulation D”** means Regulation D under the U.S. Securities Act;
- (g) **“Regulation S”** means Regulation S under the U.S. Securities Act;
- (h) **“SEC”** means the United States Securities and Exchange Commission;
- (i) **“Securities”** means, collectively, the Units and the securities comprising and underlying the Units;
- (j) **“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Regulation S;
- (k) **“United States”** means the United States of America, its territories and possessions and any State of the United States;
- (l) **“U.S. Accredited Investor”** means an accredited investor as defined in Rule 501(a) of Regulation D;
- (m) **“U.S. Affiliate”** means the U.S. registered broker-dealer affiliate of the Agent;
- (n) **“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder;
- (o) **“U.S. Person”** means a “U.S. person” as defined in Regulation S;
- (p) **“U.S. Purchaser”** means (a) any Purchaser in the United States or any Purchaser that is a U.S. Person, (b) any person purchasing Units for the account or benefit of a U.S. Person or any person in the United States, (c) any person that receives or received an offer of the Units while in the

United States, and (d) any person that is in the United States at the time the Purchaser's buy order was made, except that 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

- (q) **"U.S. Securities Act"** means the United States Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

All other capitalized terms used but not otherwise defined in this Schedule "A" have the meanings ascribed to them in the Agency Agreement to which this Schedule "A" is attached (the **"Agency Agreement"**).

### **Representations, Warranties and Covenants of the Corporation**

The Corporation represents, warrants, covenants, acknowledges and agrees, to and with the Agent, as at the date hereof and as of the Closing Date, that:

1. The Securities have not been registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Except with respect to offers of Units by the Agent through the U.S. Affiliate to U.S. Accredited Investors for sale directly by the Corporation in reliance upon the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws, neither the Corporation nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, any members of the selling group formed by the Agent, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, covenant, acknowledgement or agreement), has made or will make (A) any offer to sell, or any solicitation of an offer to buy, any Units to, or for the account or benefit of, a person in the United States or a U.S. Person, or (B) any sale of Units unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States and not a U.S. Person, or (ii) the Corporation, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not a U.S. Person.
2. Neither the Corporation, nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, any members of the selling group formed by the Agent, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, covenant, acknowledgement or agreement) has engaged or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act or the exclusion afforded by Rule 903 of Regulation S to be unavailable for offers and sales of the Securities pursuant to the Agency Agreement, including this Schedule "A".
3. Neither the Corporation, nor any of its affiliates, nor any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, any members of the selling group formed by the Agent, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, acknowledgement, covenant or agreement) has offered or will offer to sell, or has solicited or will solicit offers to buy, any of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons by means of any form of General Solicitation or

General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.

4. Except with respect to the offer and sale of the Units and the issuance of the other Securities contemplated by the Agency Agreement, neither the Corporation nor any person acting on behalf of the Corporation has, for the period beginning six months prior to the date of the commencement of the Offering, sold, offered for sale or solicited any offer to buy any of the Corporation's securities of the same or similar class as any of the securities comprising the Securities, and will not do so for a period ending six months following the completion of the Offering, in a manner that would be integrated with the offer and sale of the Securities and would cause the exemption from registration set forth in Rule 506(b) of Regulation D and/or afforded by Section 4(a)(2) of the U.S. Securities Act to become unavailable with respect to the offer and sale of the Securities to, or for the account or benefit of, persons in the United States or U.S. Persons.
5. Neither the Corporation nor any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
6. None of the Corporation, its affiliates or any person acting on any of their behalf (other than the Agent, the U.S. Affiliate, any members of the selling group formed by the Agent, or any person acting on any of their behalf, as to whom the Corporation makes no representation, warranty, covenant, acknowledgement or agreement) has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
7. The Corporation shall duly prepare and file with the SEC a Form D within 15 days after the first sale of Units offered and sold in reliance on Rule 506(b) of Regulation D, if any, and will file such notices and other documents as are required to be filed under the U.S. state securities laws of the states in which Units are sold to satisfy the requirements of applicable exemptions from registration or qualification of the Securities under such laws.
8. Neither the Corporation nor any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act.
9. With respect to the Units offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the "**Regulation D Securities**"), the Corporation, its predecessors, any "affiliated" (as such term is defined in Rule 501(b) of Regulation D) issuer issuing securities in the offering of the Regulation D Securities, any director, executive officer or other officer of the Corporation participating in the offering of the 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, and 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 (each an "**Issuer Covered Person**" and, collectively, the "**Issuer Covered Persons**", other than any Dealer Covered Person (as defined below), as to whom no representation, warranty, covenant, acknowledgement or agreement is made) is not, and as of the Closing Date and until the termination or expiration of the Agency Agreement will not be, in the case of each of such persons or entities specified above, subject to any event specified in Rule 506(d)(1) of Regulation D or any proceeding that could result in any such event that would, prior to the application of any exceptions contained in Rule 506(d) or (e) of Regulation D, either (A) require disclosure under the provisions of Rule 506(e) of Regulation D (in the case of this clause (A), a "**Disclosure Event**") or (B) result in disqualification under Rule 506(d)(1) of Regulation D of the

Corporation's use of the Rule 506 exemption under the U.S. Securities Act for the sale of the Units (in the case of this clause (B), a "**Disqualifying Event**"). The Corporation shall immediately notify the Agent if it or any of the other aforementioned persons or entities becomes subject to a Disclosure Event or a Disqualifying Event at any time prior to the final closing of the Offering. The Agent shall have the right to request reasonable documentation from the Corporation related to any event described in this paragraph.

10. As of the Closing Date, the Corporation represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of any Regulation D Securities.
11. 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 SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Exchange Act.

### **Representations, Warranties, Covenants of the Agent**

The Agent acknowledges that the Securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Assuming the truth and accuracy of the representations, warranties, covenants, acknowledgements and agreements made by the Corporation in the Agency Agreement, including this Schedule "A", the Agent represents, warrants, acknowledges, covenants and agrees, to and with the Corporation, as of the date hereof and as of the Closing Date, that:

1. It has not arranged and will not arrange for the offer and sale of any Units except: (a) in Offshore Transactions in accordance with Rule 903 of Regulation S; or (b) to U.S. Accredited Investors in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and similar exemptions under applicable U.S. state securities laws, as provided in paragraphs 2 through 13 below. Accordingly, none of the Agent, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf, has made or will make (except as permitted in paragraphs 2 through 13 below) any (i) offer to sell or any solicitation of an offer to buy, any Units to, or for the account or benefit of, any person in the United States or any U.S. Person, (ii) arrangement for any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was outside the United States and not a U.S. Person, or the Agent, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf reasonably believed that such Purchaser was outside the United States and not a U.S. Person, or (iii) any Directed Selling Efforts.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Units, except with the U.S. Affiliate, any selling group members, or with the prior written consent of the Corporation. It shall require the U.S. Affiliate and each selling group member to agree, for the benefit of the Corporation, to comply with, and shall use commercially reasonable efforts to ensure that the U.S. Affiliate and each selling group member complies with, the provisions of this Schedule "A" applicable to the Agent as if such provisions applied directly to such U.S. Affiliate or selling group member.
3. All offers of Units by it to, or for the account or benefit of, persons in the United States or U.S. Persons shall be solicited by the Agent through the U.S. Affiliate, which on the dates of such offers by the Agent through the U.S. Affiliate and subsequent sales by the Corporation was and

will be duly registered as a broker-dealer under the U.S. Exchange Act and under all applicable U.S. state securities laws (unless exempted from such state's broker-dealer registration requirements) and a member of, and in good standing with, the Financial Industry Regulatory Authority, Inc., in accordance with all applicable United States state and federal securities laws governing the registration and conduct of broker-dealers.

4. Neither the Agent nor the U.S. Affiliate, either directly or through a person acting on any of their behalf, has solicited or will solicit offers for, or has offered to sell or will offer to sell, any of the Units in the United States or to, or for the account or benefit of, U.S. Persons by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Any offer or solicitation of an offer to buy Units that has been made or will be made by it to, or for the account or benefit of, a person in the United States or a U.S. Person was or will be made only to a U.S. Accredited Investor in each case in compliance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable U.S. state securities laws.
6. Immediately prior to soliciting any person that is, or is acting for the account or benefit of, a person in the United States or a U.S. Person, the Agent, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf, had a pre-existing relationship with each such person and had reasonable grounds to believe and did believe that each such person was a U.S. Accredited Investor, and at the time of completion of each sale of Units by the Corporation to a U.S. Purchaser, the Agent, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser designated by the Agent or the U.S. Affiliate to purchase Units from the Corporation is a U.S. Accredited Investor.
7. Prior to arranging for any sale of Units by the Corporation to a U.S. Purchaser, the Agent (through the U.S. Affiliate) shall cause each such U.S. Purchaser to execute and deliver either (i) a U.S. Accredited Investor Certificate annexed to the Subscription Agreement as Schedule C (if a U.S. Accredited Investor), or (ii) a Qualified Institutional Buyer Certificate annexed to the Subscription Agreement as Schedule D, each in a form mutually acceptable to the Corporation and the Agent.
8. At least one business day prior to the Closing Date, the Corporation will be provided with a list of the names and addresses of all U.S. Purchasers of the Units.
9. At Closing, the Agent and the U.S. Affiliate will provide a certificate, substantially in the form of Exhibit I hereto, relating to the manner of the offer and sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons, or will be deemed to have represented that neither it nor the U.S. Affiliate offered or sold Units to, or for the account or benefit of, persons in the United States or U.S. Persons.
10. Each U.S. Purchaser solicited by the Agent through the U.S. Affiliate will be informed that the Securities have not been and will not be registered under the U.S. Securities Act and that the Units are being offered and sold to such U.S. Purchaser in reliance on an exemption from the registration requirements of the U.S. Securities Act and that the Securities are "restricted



securities” within the meaning of Rule 144 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, nor may hedging transactions involving such securities be conducted, unless such securities are registered under the U.S. Securities Act and any applicable state securities laws, an exemption from such registration is available or such registration is otherwise not required.

11. None of the Agent, its affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering.
12. The Agent and the U.S. Affiliate acknowledge that the Agent’s Warrants, CF Warrants, Agent’s Unit Shares, CF Unit Shares, Agent’s Unit Warrants, CF Unit Warrants, Agent’s Unit Warrant Shares, and CF Unit Warrant Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws. In connection with the issuance of the Agent’s Warrants and the CF Warrants, the Agent represents, warrants and covenants that it is acquiring or will acquire the Agent’s Warrants and CF Warrants, as principal for its own account and not for the benefit of any other person. The Agent represents, warrants and covenants that (i) it is not a U.S. Person and is not acquiring and will not acquire the Agent’s Warrants or the CF Warrants in the United States, or on behalf of a U.S. Person or a person located in the United States; and (ii) the Agency Agreement was executed and delivered outside of the United States. The Agent acknowledges and agrees that the Agent’s Warrants, the CF Warrants, the Agent’s Unit Warrants, and the CF Unit Warrants may not be exercised in the United States, unless such exercise is not subject, or is exempt from, registration under the U.S. Securities Act and applicable U.S. state securities laws. The Agent agrees that it will not engage in any Directed Selling Efforts with respect to the Agent’s Warrants, CF Warrants, Agent’s Unit Shares, Agent’s Unit Warrant, CF Unit Shares, CF Unit Warrants, CF Unit Warrant Shares, and Agent’s Unit Warrant Shares, and will not offer or sell any Agent’s Warrants, CF Warrants, Agent’s Unit Shares, Agent’s Unit Warrant, CF Unit Shares, CF Unit Warrants, CF Unit Warrant Shares, and Agent’s Unit Warrant Shares in the United States except in compliance with an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.
13. With respect to the Regulation D Securities, (i) the Agent and the U.S. Affiliate; (ii) any general partner, managing member or equivalent entity of the Agent and the U.S. Affiliate; or (iii) any (x) director or executive officer of any such entity specified in clause (i) or (ii) or (y) other officer, employee, agent or representative of any such entity specified in clause (i) or (ii) that will participate in or receive (directly or indirectly) remuneration in connection with the offering of the Units (each a “**Dealer Covered Person**” and, collectively, the “**Dealer Covered Persons**”) is not, and as of the Closing Date and until the termination or expiration of the Agency Agreement will not be, in the case of each of such persons or entities specified in clauses (i) through (iii), subject to any Disclosure Event or any Disqualifying Event. The Agent shall immediately notify the Corporation if it or any of the other aforementioned persons or entities related to the Agent becomes subject to a Disclosure Event or a Disqualifying Event at any time prior to the final closing of the Offering. The Corporation shall have the right to request reasonable documentation related to any event described in this paragraph, and notwithstanding anything to the contrary contained in the Agency Agreement, shall be entitled to disclose any Disclosure Event as contemplated by Rule 506(e).

14. As of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of Purchasers in connection with the sale of any Regulation D Securities.

EXHIBIT I TO SCHEDULE “A”  
AGENT’S CERTIFICATE

In connection with the offer and sale to, or for the account or benefit of, persons in the United States and U.S. Persons of Units of Alpha Metaverse Technologies Inc. (the “**Corporation**”) to Qualified Institutional Buyers and U.S. Accredited Investors pursuant to an agency agreement dated March 7, 2022 between the Corporation and the Agent named therein (the “**Agency Agreement**”), each of the undersigned do hereby certify as follows:

- (b) on the date of this Certificate and on the date of each offer, solicitation of an offer or sale of Units to, or for the account or benefit of, a person in the United States or a U.S. Person, the U.S. Affiliate is and was: (A) a duly registered broker-dealer pursuant to section 15(b) of the U.S. Exchange Act and under the laws of each state where offers and sales of Units were made (unless exempted from the respective state’s broker-dealer registration requirements), and (B) a member of and in good standing with the Financial Industry Regulatory Authority, Inc.;
- (c) all offers and sales of Units to, or for the account or benefit of, persons in the United States or U.S. Persons have been effected and arranged by the U.S. Affiliate in accordance with all applicable U.S. federal and state broker-dealer requirements;
- (d) immediately prior to offering or soliciting offers for the Units to, or for the account or benefit of, persons in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable, and, on the date of this Certificate, we continue to believe that each such U.S. Purchaser purchasing Units from the Corporation is a Qualified Institutional Buyer or a U.S. Accredited Investor, as applicable;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons;
- (f) no Directed Selling Efforts were engaged in by us with respect to the offer or sale of the Units by us;
- (g) in connection with each sale by the Corporation of Units to U.S. Purchasers, we caused each such U.S. Purchaser to execute and deliver to the Corporation either (i) a U.S. Accredited Investor Certificate annexed to the Subscription Agreement as Schedule C (if a U.S. Accredited Investor), or (ii) a Qualified Institutional Buyer Certificate annexed to the Subscription Agreement as Schedule D, and we provided the Corporation with copies of all such completed and executed schedules for acceptance by the Corporation;
- (h) all offerees in the United States and U.S. Purchasers have been informed that the Units have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such offerees and U.S. Purchasers without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable state securities laws;
- (i) we have not engaged and will not engage in any violation of Regulation M under the U.S. Exchange Act in connection with offers or sales of the Units;
- (j) each of the undersigned is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of U.S. Purchasers in connection with the sale of any Regulation D Securities;
- (k) the offers and solicitations of offers of the Units to, or for the account or benefit of, persons in the United States or U.S. Persons have been conducted by us in accordance with the terms of the Agency Agreement, including Schedule “A” to the Agency Agreement; and
- (l) terms used in this certificate have the meanings ascribed to them in the Agency Agreement (including Schedule “A” attached thereto) unless otherwise defined herein.

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2022.

**RESEARCH CAPITAL CORPORATION**

**[U.S. AFFILIATE OF AGENT]**

By: \_\_\_\_\_  
Name:  
Title:

By: \_\_\_\_\_  
Name:  
Title: