

RECEIPT

Birchtree Investments Ltd.

This is the receipt of the **British Columbia Securities Commission** for the **Amended and Restated Preliminary Long Form Prospectus** dated **March 4, 2022** (the amended preliminary prospectus) amending and restating the **Preliminary Long Form Prospectus** of the above Issuer dated **December 7, 2021**.

March 4, 2022

Larissa M. Streu

Larissa M. Streu Senior Legal Counsel, Corporate Finance

SEDAR Project Number 3315631