**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MAY 27, 2020.**

**WITHOUT PRIOR WRITTEN APPROVAL OF THE TORONTO STOCK EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY OR UNDERLYING THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF THE TORONTO STOCK EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT BEFORE MAY 27, 2020.**

**WARRANTS TO PURCHASE COMMON SHARES OF**
**URTHECAST CORP.**
**(a corporation existing pursuant to the laws of Ontario)**

**Warrant Certificate Number: W-2020-01**

**Representing 4,171,677 Warrants to purchase 4,171,677 Common Shares**

THIS IS TO CERTIFY THAT, for value received, SMF Investments Limited (the "**Warrantholder**") has the right to purchase in respect of each whole warrant (individually a "**Warrant**" and collectively the "**Warrants**") represented by this certificate or by a replacement certificate (in either case this "**Warrant Certificate**"), at any time up to 5:00 p.m. Vancouver time on January 27, 2025 (the "**Expiry Time**"), one fully paid and non-assessable common share (individually, a "**Common Share**" and collectively, the "**Common Shares**" and which terms shall include any shares or other securities to be issued in addition thereto or in substitution or replacement therefor as provided herein) of UrtheCast Corp. (the "**Corporation**"), a corporation existing under the *Business Corporations Act* (Ontario), at the "**Original Exercise Price**"; provided, however, that the Warrantholder shall not be permitted to exercise its Warrants to the extent that, after giving effect to such exercise, the Warrantholder, alone or together with any of its affiliates and persons acting jointly or in concert (within the meaning of the *Securities Act* (British Columbia)), would beneficially own in excess of 19.99% of the number of Common Shares outstanding immediately after giving effect to such exercise.

The Corporation agrees that the Common Shares purchased pursuant to the exercise of the Warrants shall be and be deemed to be issued to the Warrantholder as of the close of business on the date on which this Warrant Certificate shall have been surrendered and payment made for such Common Shares as aforesaid.

Nothing contained herein shall confer any right upon the Warrantholder to subscribe for or purchase any Common Shares at any time after the Expiry Time and from and after the Expiry Time the Warrants and all rights under this Warrant Certificate shall be void and of no value.

The above provisions are subject to the following:

1. <u>**Definitions**</u>: In this Warrant, the following terms shall have the following meanings:

    (1) "**Applicable Securities Laws**" means, collectively, the applicable securities laws of each of the provinces of British Columbia and Ontario, their respective regulations, rulings, rules, orders (including blanket orders and discretionary orders), instruments (including national and multilateral instruments), fee schedules and prescribed forms thereunder, the applicable policy statements issued by the Securities Commissions or similar authority

thereunder and the securities legislation of and policies issued by each other relevant jurisdiction and the rules and policies of the Exchange;

(2) "**Current Market Price**" of the Common Shares at any date means the price per share equal to the weighted average price at which the Common Shares have traded on the TSX or, if the Common Shares are not then listed on the TSX, on such other Canadian stock exchange as may be selected by the directors of the Corporation for such purpose or, if the Common Shares are not then listed on any Canadian stock exchange, in the over-the-counter market, during the period of 20 consecutive trading days ending on the third business day before such date; provided that the weighted average price shall be determined by dividing the aggregate sale price of all Common Shares sold on the said exchange or market, as the case may be, during such 20 consecutive trading days by the total number of Common Shares so sold; and provided further that if the Common Shares are not then listed on any Canadian stock exchange or traded in the over-the-counter market, then the Current Market Price shall be determined by a firm of independent chartered accountants selected by the directors of the Corporation;

(3) "**Exchange**" means the Toronto Stock Exchange or such other stock exchange on which the Common Shares are listed and posted for trading;

(4) "**Exercise Price**" means the Original Exercise Price and thereafter any adjustments thereto in accordance with the terms and conditions of this Certificate;

(5) "**Original Exercise Price**" means $0.48, subject to adjustment as provided herein; and

(6) "**Securities Commissions**" means, collectively, the applicable securities commission or other securities administrator or regulatory authority in each of the provinces of British Columbia and Ontario or such other jurisdictions where the Warrantholder is a resident.

2. **Exercise:** In the event that the Warrantholder desires to exercise the right to purchase, subject to acceleration, Common Shares conferred hereby, the Warrantholder shall (a) complete to the extent possible in the manner indicated and execute a subscription form in the form attached as Schedule A to this Warrant Certificate, (b) surrender this original Warrant Certificate to the Corporation, and (c) pay the amount payable upon the exercise of such Warrants in respect of the Common Shares subscribed for by certified cheque, bank draft or money order in the lawful money of Canada payable to the Corporation or by transmitting same day funds in the lawful money of Canada by wire to such account as the Corporation shall direct the Warrantholder. Upon such surrender and payment as aforesaid, the Warrantholder shall be deemed for all purposes to be the holder of record of the number of Common Shares to be so issued and the Warrantholder shall be entitled to delivery of a certificate or certificates representing such Common Shares and the Corporation shall cause such certificate or certificates to be delivered to the Warrantholder at the address specified in the subscription form within three business days after such surrender and payment as aforesaid. No fractional Common Shares will be issuable upon any exercise of the Warrants and the Warrantholder will not be entitled to any cash payment or compensation in lieu of a fractional Common Share. Nothing contained herein shall confer any right upon the Warrantholder to exercise any portion of its Warrants, to the extent that after giving effect to such exercise the Warrantholder, alone or together with any of its affiliates and persons acting jointly or in concert (within the meaning of the *Securities Act* (British Columbia)), would beneficially own in excess of 19.99% of the number of Common Shares outstanding immediately after giving effect to such exercise.

3. **Partial Exercise**: The Warrantholder may from time to time subscribe for and purchase, subject to acceleration, any lesser number of Common Shares than the number of Common Shares expressed in this Warrant Certificate. In the event that the Warrantholder subscribes for and purchases any such lesser number of Common Shares prior to the Expiry Time, the Warrantholder shall be entitled to receive a replacement certificate representing the unexercised balance of the Warrants.

4. **Cashless Exercise**: Notwithstanding anything to the contrary in this Warrant Certificate, the Warrantholder may from time to time, upon exercise and subject to acceleration, elect to receive such number of Common Shares, which is equal to (i) the difference between the aggregate Original Exercise Price payable for the Common Shares and the aggregate Current Market Price of the Common Shares on the date of such exercise of the Warrants, (ii) divided by the Current Market Price. Contemporaneously with such cashless exercise and subject to section 3, the applicable Warrants exercised and represented by this Warrant Certificate shall automatically terminate and be of no further effect.

5. **Not a Shareholder**: The holding of the Warrants shall not constitute the Warrantholder as a shareholder of the Corporation nor entitle the Warrantholder to any right or interest in respect thereof except as expressly provided in this Warrant Certificate.

6. **Covenants, Representations and Warranties:** The Corporation hereby represents and warrants that it is authorized to create and issue the Warrants, which are valid and enforceable against the Corporation, and covenants and agrees that it will cause the Common Shares from time to time subscribed for and purchased in the manner provided in this Warrant Certificate and the certificate or certificates representing such Common Shares to be issued and that, at all times prior to the Expiry Time, it will reserve and there will remain unissued a sufficient number of Common Shares to satisfy the right of purchase provided for in this Warrant Certificate. The Corporation hereby covenants and agrees that, while any of the Warrants shall be outstanding, the Corporation shall (a) comply in all material respects with the securities legislation applicable to it; (b) shall use commercially reasonable efforts to do or cause to be done all things necessary to preserve and maintain its corporate existence; and (c) at its own expense use its commercially reasonable efforts to maintain its status as a reporting issuer (or the equivalent) not in default in the case of each of the provinces and territories of Canada providing for such regime and expeditiously use its best efforts to obtain the listing of such Common Shares (subject to issue or notice of issue) on each stock exchange or over-the-counter market on which the Common Shares may be listed from time to time. All Common Shares which are issued upon the exercise of the right of purchase provided in this Warrant Certificate, upon payment therefor of the amount at which such Common Shares may be purchased pursuant to the provisions of this Warrant Certificate, shall be deemed to be fully paid and non-assessable shares and free from all taxes, liens and charges with respect to the issue thereof. The Corporation hereby represents and warrants that this Warrant Certificate is a valid and enforceable obligation of the Corporation, enforceable in accordance with the provisions of this Warrant Certificate.

7. **Anti-Dilution Protection:**

(1) Definitions: For the purposes of this section 7, unless there is something in the subject matter or context inconsistent therewith, the words and terms defined below shall have the respective meanings specified therefor in this subsection 7(1):

(a) "**Adjustment Period**" means the period commencing on the date of issue of the Warrants and ending at the Expiry Time;

(b) "**director**" or "**director of the Corporation**" means a director of the Corporation for the time being and, unless otherwise specified herein, a reference to action "by the directors" means action by the directors of the Corporation as a board or, whenever empowered, action by any committee of the directors of the Corporation;

(c) "**trading day**" with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or market is open for business; and

(d) "**TSX**" means the Toronto Stock Exchange.

(2) Adjustments: The Original Exercise Price and the number of Common Shares issuable to the Warrantholder pursuant to this Warrant Certificate shall be subject to adjustment from time to time in the events and in the manner provided as follows:

(a) If at any time during the Adjustment Period the Corporation shall:

issue any Common Shares or securities convertible into Common shares (other than Common Shares and securities convertible into Common Shares issued or issuable pursuant to the Corporation's equity incentive plan and other issuances in the ordinary course of business) below the Original Exercise Price (the "**Lower Exercise Price**"), the Original Exercise Price, shall be adjusted downwards to match the Lower Exercise Price provided however, that (i) the Warrants shall be exercisable for the same aggregate number of Common Shares as the Warrants would have been exercisable for immediately prior to such downward adjustment; and (ii) such Lower Exercise Price may not be lower than $0.32;

(b) If at any time during the Adjustment Period the Corporation shall:

(i) fix a record date for the issue of, or issue, Common Shares to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;

(ii) fix a record date for the distribution to, or make a distribution to, the holders of all or substantially all of the outstanding Common Shares payable in Common Shares or securities exchangeable or exercisable for or convertible into Common Shares;

(iii) subdivide the outstanding Common Shares into a greater number of Common Shares; or

(iv) consolidate the outstanding Common Shares into a lesser number of Common Shares,

(any of such events in subsections 7(2)(b)(i), 7(2)(b)(ii), 7(2)(b)(iii) and 7(2)(b)(iv) above being herein called a "**Common Share Reorganization**"), the Exercise Price shall be adjusted on the earlier of the record date on which holders of Common Shares are determined for the purposes of the Common Share Reorganization and the effective date of the Common Share Reorganization to the amount determined by multiplying the Exercise Price in effect immediately prior to such record date or effective date, as the case may be, by a fraction:

A. the numerator of which shall be the number of Common Shares outstanding on such record date or effective date, as the case may be, before giving effect to such Common Share Reorganization; and

B. the denominator of which shall be the number of Common Shares which will be outstanding immediately after giving effect to such Common Share Reorganization (including in the case of a distribution of securities exchangeable or exercisable for or convertible into Common Shares the number of Common Shares that would have been outstanding had such securities been exchanged or exercised for or converted into Common Shares on such date).

To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(a) as a result of the fixing by the Corporation of a record date for the distribution of securities exchangeable or exercisable for or convertible into Common Shares, the exercise price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the exercise price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right. Any Warrantholder who has not exercised his right to subscribe for and purchase Common Shares on or prior to the record date of such stock dividend or distribution or the effective date of such subdivision or consolidation, as the case may be, upon the exercise of such right thereafter shall be entitled to receive and shall accept in lieu of the number of Common Shares then subscribed for and purchased by such Warrantholder, at the exercise price determined in accordance with this subsection 7(2)(a) the aggregate number of Common Shares that such Warrantholder would have been entitled to receive as a result of such Common Share Reorganization, if, on such record date or effective date, as the case may be, such Warrantholder had been the holder of record of the number of Common Shares so subscribed for and purchased.

(c) If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of rights, options or warrants pursuant to which such holders are entitled, during a period expiring not more than 45 days after the record date for such issue (such period being the "**Rights Period**"), to subscribe for or purchase Common Shares or securities exchangeable or exercisable for or convertible into Common Shares at a price per share to the holder (or in the case of securities exchangeable or exercisable for or convertible into Common Shares, at an exchange, exercise or conversion price per share) at the date of issue of such securities of less than 95% of the Current Market Price of the Common Shares on such record date (any of such events being called a "**Rights Offering**"), the Exercise Price shall be adjusted effective immediately after the record date for such Rights Offering to the amount determined by multiplying the Exercise Price in effect on such record date by a fraction:

(i) the numerator of which shall be the aggregate of

A. the number of Common Shares outstanding on the record date for the Rights Offering, and

B. the quotient determined by dividing

(1) either (a) the product of the number of Common Shares offered during the Rights Period pursuant to the Rights Offering and the price at which such Common Shares are offered, or, (b) the product of the exchange, exercise or conversion price of the securities so offered and the number of Common Shares for or into which the securities offered pursuant to the Rights Offering may be exchanged, exercised or converted, as the case may be, by

(2) the Current Market Price of the Common Shares as of the record date for the Rights Offering; and

(ii) the denominator of which shall be the aggregate of the number of Common Shares outstanding on such record date and the number of Common Shares offered pursuant to the Rights Offering (including in the case of the issue or distribution of securities exchangeable or exercisable for or convertible into Common Shares the number of Common Shares for or into which such securities may be exchanged, exercised or converted).

If by the terms of the rights, options, or warrants referred to in this subsection 7(2)(c), there is more than one purchase, exchange, exercise or conversion price per Common Share, the aggregate price of the total number of additional Common Shares offered for subscription or purchase, or the aggregate exchange, exercise or conversion price of the exchangeable, exercisable or convertible securities so offered, shall be calculated for purposes of the adjustment on the basis of the lowest purchase, exchange, exercise or conversion price per Common Share, as the case may be. Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of any such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(c) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants referred to in this subsection 7(2)(c), the exercise price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the exercise price which would then be in effect based upon the number of Common Shares actually issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(d) If at any time during the Adjustment Period the Corporation shall fix a record date for the issue or distribution to the holders of all or substantially all of the outstanding Common Shares of:

(i) shares of the Corporation of any class other than Common Shares;

(ii) rights, options or warrants to acquire Common Shares or securities exchangeable or exercisable for or convertible into Common Shares (other than rights, options or warrants pursuant to which holders of Common Shares are entitled, during a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Common Shares or securities exchangeable or exercisable for or convertible into Common Shares at a price per share (or in the case of securities exchangeable or exercisable for or convertible into Common Shares at an exchange, exercise or conversion price per share) on the record date for the issue of such securities to the holder of at least 95% of the Current Market Price of the Common Shares on such record date);

(iii) evidences of indebtedness of the Corporation; or

(iv) any property or assets of the Corporation;

and if such issue or distribution does not constitute a Common Share Reorganization or a Rights Offering (any of such non-excluded events being herein called a "**Special Distribution**"), the Exercise Price shall be adjusted effective immediately after the record date for the Special Distribution to the amount determined by multiplying the Exercise Price by a fraction:

A. the numerator of which shall be the difference between

(1) the product of the number of Common Shares outstanding on such record date and the Current Market Price of the Common Shares on such record date, and

(2) the fair value, as determined by the directors of the Corporation and subject to approval from the TSX, to the holders of Common Shares of the shares, rights, options, warrants, evidences of indebtedness or property or assets to be issued or distributed in the Special Distribution, and

B. the denominator of which shall be the product obtained by multiplying the number of Common Shares outstanding on such record date by the Current Market Price of the Common Shares on such record date.

Any Common Shares owned by or held for the account of the Corporation shall be deemed not to be outstanding for the purpose of such calculation. To the extent that any adjustment in the Exercise Price occurs pursuant to this subsection 7(2)(d) as a result of the fixing by the Corporation of a record date for the issue or distribution of rights, options or warrants to acquire Common Shares or securities exchangeable or exercisable for or convertible into Common Shares referred to in this subsection 7(2)(d), the exercise price shall be readjusted immediately after the expiry of any relevant exchange, exercise or conversion right to the amount which would then be in effect based upon the number of Common Shares issued and remaining issuable after such expiry and shall be further readjusted in such manner upon the expiry of any further such right.

(e) If at any time during the Adjustment Period there shall occur:

(i) a reclassification or redesignation of the Common Shares, a change of the Common Shares into other shares or securities or any other capital reorganization involving the Common Shares other than a Common Share Reorganization;

(ii) a consolidation, amalgamation, arrangement or merger of the Corporation with or into another body corporate which results in a reclassification or redesignation of the Common Shares or a change of the Common Shares into other shares or securities; or

(iii) the transfer of the undertaking or assets of the Corporation as an entirety or substantially as an entirety to another corporation or entity;

(any of such events being called a "**Capital Reorganization**"), after the effective date of the Capital Reorganization the Warrantholder shall be entitled to receive, and shall accept, for the same aggregate consideration, upon exercise of the Warrants, in lieu of the number of Common Shares to which the Warrantholder was theretofore entitled upon the exercise of the Warrants, the kind and aggregate number of shares and other securities or property resulting from the Capital Reorganization which the Warrantholder would have been entitled to receive as a result of the Capital Reorganization if, on the effective date thereof, the Warrantholder had been the registered holder of the number of Common Shares which the Warrantholders was theretofore entitled to purchase or receive upon the exercise of the Warrants. If necessary, as a result of any such Capital Reorganization, appropriate adjustments shall be made in the application of the provisions of this Warrant Certificate with respect to the rights and interests thereafter of the Warrantholder to the end that the provisions shall thereafter correspondingly be made applicable as nearly as may reasonably be possible in relation to any shares or other securities or property thereafter deliverable upon the exercise of the Warrants.

(f) If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of subsection 7(2)(b), 7(2)(c), 7(2)(d) or 7(2)(e) of this Warrant Certificate, then the number of Common Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Common Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

(3) Rules: The following rules and procedures shall be applicable to adjustments made pursuant to subsection 7(2) of this Warrant Certificate:

(a) Subject to this subsection 7(3), any adjustment made pursuant to subsection 7(2) hereof shall be made successively whenever an event referred to therein shall occur.

(b) No adjustment in the Exercise Price shall be required unless such adjustment would result in a change of at least one per cent in the Exercise Price and no adjustment shall be made in the number of Common Shares purchasable upon the exercise of the Warrants unless it would result in a change of at least one one-hundredth of a Common Share; provided, however, that any adjustments which except for the provision of this subsection 7(3)(b) would otherwise have been required to be made shall be carried forward and taken into account in any subsequent adjustment. Notwithstanding any other provision of subsection 7(2) hereof, no adjustment of the Exercise Price shall be made which would result in an increase in the Exercise Price or a decrease in the number of Common Shares issuable upon the exercise of the Warrants (except in respect of the Common Share Reorganization described in subsection 7(2)(b)(iv) hereof or a Capital Reorganization described in subsection 7(2)(e)(ii) hereof).

(c) Subject to the Corporation receiving approval from the TSX, no adjustment in the Exercise Price or in the number or kind of securities purchasable upon the exercise of the Warrants shall be made in respect of any event described in section 7 hereof if the Warrantholder is entitled to participate in such event on the same terms *mutatis mutandis* as if the Warrantholder had exercised the Warrants prior to or on the record date or effective date, as the case may be, of such event.

(d) No adjustment in the Exercise Price or in the number of Common Shares purchasable upon the exercise of the Warrants shall be made pursuant to subsection 7(2) hereof in respect of the issue from time to time of Common Shares pursuant to this Warrant Certificate or pursuant to any stock option, stock purchase or stock bonus plan in effect from time to time for directors, officers or employees of the Corporation and/or any subsidiary of the Corporation and any such issue, and any grant of options in connection therewith, shall be deemed not to be a Common Share Reorganization, a Rights Offering nor any other event described in subsection 7(2) hereof.

(e) If at any time during the Adjustment Period the Corporation shall take any action affecting the Common Shares, other than an action or event described in subsection 7(2) hereof, which in the opinion of the directors of the Corporation would have a material adverse effect upon the rights of Warrantholders, either or both the Exercise Price and the number of Common Shares purchasable upon exercise of the Warrants shall be adjusted in such manner and at such time by action by the directors of the Corporation, in their sole discretion, as may be equitable in the circumstances. Failure of the taking of action by the directors of the Corporation so as to provide for an adjustment prior to the effective date of any action by the Corporation affecting the Common Shares shall be deemed to be conclusive evidence that the directors of the Corporation have determined that it is equitable to make no adjustment in the circumstances.

(f) If, at any time after four months and one day after the Issue Date, the closing trading price of the Common Shares on the Exchange equals or exceeds 250.0% of the Exercise Price of the Warrants for a period of at least 20 consecutive Trading Days, the Corporation shall be entitled, within 15 days of the occurrence of such event, to deliver a notice, in accordance with the notice provisions in Section 14, to the Warrantholders accelerating the Expiry Date of the Warrants to the date that is 30 days following the date of such notice (the "**Accelerated Exercise Period**"). Any unexercised Warrants shall automatically expire at the end of the Accelerated Exercise Period. For greater certainty, the Corporation shall not accelerate the Expiry Date of the Warrants under this subsection 7(3)(f) to the extent that after giving effect to such acceleration the Warrantholder, alone or together with any of its affiliates and persons acting jointly or in concert (within the meaning of the *Securities Act* (British Columbia)) with the Warrantholder and its affiliates, would beneficially own in excess of 19.99% of the number of Common Shares outstanding immediately after giving effect to such exercise.

(g) If the Corporation shall set a record date to determine holders of Common Shares for the purpose of entitling such holders to receive any dividend or distribution or any subscription or purchase rights and shall, thereafter and before the distribution to such holders of any such dividend, distribution or subscription or purchase rights, legally abandon its plan to pay or deliver such dividend, distribution or subscription or purchase rights, then no adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants shall be required by reason of the setting of such record date.

(h) In any case in which this Warrant Certificate shall require that an adjustment shall become effective immediately after a record date for an event referred to in subsection 7(2) hereof, the Corporation may defer, until the occurrence of such event:

(i) issuing to the Warrantholder, to the extent that the Warrants are exercised after such record date and before the occurrence of such event, the additional Common Shares or other securities issuable upon such exercise by reason of the adjustment required by such event; and

(ii) delivering to the Warrantholder any distribution declared with respect to such additional Common Shares or other securities after such record date and before such event;

provided, however, that the Corporation shall deliver to the Warrantholder an appropriate instrument evidencing the right of the Warrantholder upon the occurrence of the event requiring the adjustment, to an adjustment in the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants and to such distribution declared with respect to any such additional Common Shares issuable upon the exercise of the Warrants.

(i) In the absence of a resolution of the directors of the Corporation fixing a record date for a Rights Offering, the Corporation shall be deemed to have fixed as the record date therefor the date of the issue of the rights, options or warrants issued pursuant to the Rights Offering.

(j) If a dispute shall at any time arise with respect to adjustments of the Exercise Price or the number of Common Shares purchasable upon the exercise of the Warrants, such disputes shall be conclusively determined by the auditors of the Corporation or if they are unable or unwilling to act, by such other firm of independent chartered accountants as may be selected by the directors of the Corporation and any such determination shall be conclusive evidence of the correctness of any adjustment made pursuant to subsection 7(2) hereof and shall be binding upon the Corporation and the Warrantholder.

(k) As a condition precedent to the taking of any action which would require an adjustment pursuant to subsection 7(2) hereof, including the Exercise Price and the number or class of Common Shares or other securities which are to be received upon the exercise thereof, the Corporation shall take any action which may, in the opinion of counsel to the Corporation, be necessary in order that the Corporation may validly and legally issue as fully paid and non-assessable shares all of the Common Shares or other securities which the Warrantholder is entitled to receive in accordance with the provisions of this Warrant Certificate.

(4) Notice: At least 21 days prior to the earlier of the record date or effective date of any event which requires or might require an adjustment in any of the rights of the Warrantholder under this Warrant Certificate, including the Exercise Price or the number of Common Shares which may be purchased under this Warrant Certificate, the Corporation shall deliver to the Warrantholder a certificate of the Corporation specifying the particulars of such event and, if determinable, the required adjustment and the calculation of such adjustment. In case any adjustment for which a notice in this subsection 7(4) has been given is not then determinable, the Corporation shall promptly after such adjustment is determinable deliver to the Warrantholder a certificate providing the calculation of such adjustment. The Corporation hereby covenants and agrees that the register of transfers and share transfer books for the Common Shares will be open, and that the Corporation will not take any action which might deprive the Warrantholder of the opportunity of exercising the rights of subscription contained in this Warrant Certificate, during such 21 day period.

8. **Further Assurances:** The Corporation hereby covenants and agrees that it will do, execute, acknowledge and deliver, or cause to be done, executed, acknowledged and delivered, all and every such other act, deed and assurance as the Warrantholder shall reasonably require for the better accomplishing and effectuating of the intentions and provisions of this Warrant Certificate.

9. **Time of Essence:** Time shall be of the essence of this Warrant Certificate.

10. **Governing Laws:** This Warrant Certificate shall be construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.

11. **Notices**: All notices or other communications to be given under this Warrant Certificate shall be delivered by hand or by facsimile and, if delivered by hand, shall be deemed to have been given on the delivery date and, if sent by facsimile, on the date of transmission if sent before 5:00 p.m.,

Toronto time, on a Business Day or, if sent after 5:00 p.m., Toronto time, or such day is not a Business Day, on the first Business Day following the date of transmission.

Notices to the Corporation shall be addressed to:

UrtheCast Corp.
1055 Canada Pl #33
Vancouver, BC V6C 0C3

Attention: Sai Chu, Chief Financial Officer
Fax: 604-669-1799
Email: SChu@urthecast.com

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

Bennett Jones LLP
Suite 2200, 1055 West Hastings Street
Vancouver, BC, V6E 2E9

Attention: Christian Gauthier
Fax: 604-891-5100
Email: GauthierC@bennettjones.com

Notices to the Warrantholder shall be addressed to:

SMF Investments Limited
●
●

Attention: ●
Fax: ●
Email: ●

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

McMillan LLP
Suite 1500, 1055 West Georgia Street
Vancouver, BC V6E 4N7

Attention: Mark Neighbor
Fax: 604-685-7085
Email: mark.neighbor@mcmillan.ca

The Corporation and the Warrantholder may change its address for service by notice in writing to the other of them specifying its new address for service under this Warrant Certificate.

12. **United States Restrictions on Exercise and Resale**: The Warrantholder hereby acknowledges that the Warrants and the Common Shares issuable upon the exercise of the Warrants have not been and will not be registered under the United States Securities Act of 1933, as amended (the

"**U.S. Securities Act**"), or the securities laws of any state of the United States, and that the Warrants may not be exercised or by or on behalf of a U.S. person or a person in the United States nor may the Common Shares issuable upon the exercise of the Warrants be offered or sold in the United States unless an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws is available..

13. **Lost Certificate**: If this Warrant Certificate or any replacement hereof becomes stolen, lost, mutilated or destroyed, the Corporation shall, on such terms as it may in its discretion impose, acting reasonably, issue and deliver a new certificate, in form identical hereto but with appropriate changes, representing any unexercised portion of the subscription rights represented hereby to replace the certificate so stolen, lost, mutilated or destroyed.

14. **Language:** The parties hereto acknowledge and confirm that they have requested that this Warrant Certificate as well as all notices and other documents contemplated hereby be drawn up in the English language. *Les parties aux présentes reconnaissent et confirment qu'elles ont exigé que la présente convention ainsi que tous les avis et documents qui s'y rattachent soient rédigés en langue anglaise*.

15. **Transfer:** The Warrants are transferable and the term "Warrantholder" shall mean and include any successor, transferee or assignee of the current or any future. The Warrants may be transferred by the Warrantholder completing and delivering to the Corporation the transfer form attached hereto as Schedule B.

16. **Successors and Assigns:** This Warrant Certificate shall enure to the benefit of the Warrantholder and the successors and assignees thereof and shall be binding upon the Corporation and the successors thereof.

***Remainder Intentionally Left Blank***

IN WITNESS WHEREOF the Corporation has caused this Warrant Certificate to be signed by an authorized officer as of the 27th day of January, 2020.

**URTHECAST CORP.**

By: *"Sai Chu" (signed)*
Sai Chu
Chief Financial Officer

*Signature Page to Warrant Certificate*

**Schedule A**

TO: URTHECAST CORP.

**SUBSCRIPTION FORM**

The undersigned hereby subscribes for _______________ common shares ("**Common Shares**") of UrtheCast Corp. (the "**Corporation**") (or such other number of Common Shares or other securities to which such subscription entitles the undersigned in lieu thereof or in addition thereto pursuant to the provisions of the warrant certificate (the "**Warrant Certificate**") dated January 27, 2020 issued by the Corporation) at the Original Exercise Price (as defined in the Warrant Certificate) (or at such other purchase price as may be in effect under the provisions of the Warrant Certificate) and on and subject to the other terms and conditions specified in the Warrant Certificate and hereunder and encloses herewith a certified cheque, bank draft or money order in lawful money of Canada payable to the Corporation or has transmitted same day funds by wire to such account as the Corporation directed the undersigned in payment of the subscription price.

As at the time of exercise hereunder, the undersigned represents, warrants and certifies as follows:

☐ (A) the undersigned holder (i) at the time of exercise of the warrants represented by this Warrant Certificate is not in the United States or a U.S. person, (ii) is not exercising the Warrant Certificate on behalf of a person in the United States or a U.S. person, (iii) did not execute or deliver this exercise form while in the United States and (iv) delivery of the underlying Common Shares will not be to an address in the United States; OR

☐ (B) the undersigned holder (i) is the original purchaser of the warrants represented by this Warrant Certificate who acquired such warrants pursuant to a subscription agreement dated January 27, 2020 for its own account or for the account of a beneficial purchaser named therein (the "**Original Beneficial Purchaser**"), (ii) is exercising the Warrant Certificate for its own account or for the account of such Original Beneficial Purchaser, if any, and (iii) each of it and such Original Beneficial Purchaser, if any, is an "accredited investor" as defined in Rule 501(a) of Regulation D under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**") at the time of exercise of the warrants; OR

☐ (C) the undersigned holder has delivered to the Corporation and the Corporation's transfer agent an opinion of counsel of recognized standing in form and substance satisfactory to the Corporation to the effect that with respect to the issuance of the common shares to be delivered upon exercise of the Warrant Certificate, an exemption from the registration requirements of the U.S. Securities Act and Applicable Securities Laws of any state of the United States is available.

The terms "United States" and "U.S. person" have the meanings ascribed thereto in Regulation S under the U.S. Securities Act.

The undersigned hereby directs that the Common Shares subscribed for be registered and delivered as follows:

| Name in Full | Address | Number of Common Shares |
| --- | --- | --- |

DATED this ___ day of _____________, 20____.

______________________________________

______________________________________

**Schedule B**

**FORM OF TRANSFER**

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto ______________________________________________________________________________ (include name and address of the transferee) Warrants exercisable for common shares of UrtheCast Corp. (the "**Corporation**") registered in the name of the undersigned on the register of the Corporation maintained therefor, and hereby irrevocably appoints __________________________________________ the attorney of the undersigned to transfer the said securities on the books maintained by the Corporation with full power of substitution.

DATED this _________ day of ___________________, 20____.

Signature of Transferor guaranteed by:

| | |
|---|---|
| _________________________________ | _________________________________ |
| Name of Bank or Trust Company: | Signature of Transferor |
| | _________________________________ |
| | _________________________________ |
| | _________________________________ |
| | Address of Transferor |

Instructions:

1. The name of the transferor must correspond with the name written upon the face of this Warrant Certificate in every particular without any changes whatsoever.

2. The signature of the Transferor on the Transfer Form must be guaranteed by an authorized officer of a chartered bank, trust company or an investment dealer who is a member of a recognized stock exchange, and the Warrantholder must pay any applicable transfer taxes or fees.

3. If the Transfer Form is signed by a trustee, exercise, administrator, curator, guardian, attorney, officer of a corporation or any person acting in a judiciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign satisfactory to the Corporation.