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March 14, 2025

VIA SEDAR+

British Columbia Securities Commission
Alberta Securities Commission
Financial and Consumer Affairs Authority of Saskatchewan
The Manitoba Securities Commission
Ontario Securities Commission
Autorité des marchés financiers
Nova Scotia Securities Commission
Financial and Consumer Services Commission (New Brunswick)
Office of the Superintendent of Securities (Prince Edward Island)
Office of the Superintendent of Securities Service Newfoundland and Labrador

Re: ECN Capital Corp. (the "Company")
Re: Prospectus Supplement dated March 14, 2025

Dear Sirs/Mesdames:

We refer to the prospectus supplement dated March 14, 2025 (the "**Prospectus Supplement**") to the short form base shelf prospectus of the Company dated October 4, 2023 in respect of the distribution of 6.50% Convertible Senior Unsecured Debentures of the Company.

We hereby consent to the reference to our name under the heading "Legal Matters" and under the heading "Interest of Experts" in the Prospectus Supplement and to the reference to our name and opinions in the summaries on the face page, under the heading "Eligibility for Investment" and under the heading "Certain Canadian Federal Income Tax Considerations" in the Prospectus Supplement.

We confirm that we have read the Prospectus Supplement and that we have no reason to believe that there are any misrepresentations (as defined in the *Securities Act* (Ontario)) in the information contained in the Prospectus Supplement that are derived from our opinions referred to above or that are within our knowledge as a result of services we performed in connection with the preparation of such opinions.

Yours very truly,

(Signed) *Blake, Cassels & Graydon LLP*