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SUPPLEMENTAL WARRANT INDENTURE

made as of the 11th day of November, 2021

BETWEEN:

HIGHMARK INTERACTIVE INC. (FORMERLY STORMCROW HOLDINGS CORP.), a corporation incorporated under the laws of Ontario

(the "**Corporation**")

– and –

TSX TRUST COMPANY, a trust company authorized to carry on business in all provinces and territories of Canada

(the "**Warrant Agent**")

WHEREAS:

A. In connection with a reverse take-over "qualifying transaction" (the "**Qualifying Transaction**") between the Corporation and Highmark Innovations Inc. ("**Highmark Innovations**"), Highmark Innovations issued 4,636,000 subscription receipts ("**Subscription Receipts**") by way of a private placement pursuant to the terms and conditions of a subscription receipt agreement (the "**Subscription Receipt Agreement**"), dated May 11, 2021, between the Corporation, Highmark Innovations, and TSX Trust Company, as subscription receipt agent, and Beacon Securities Limited;

B. On the satisfaction of the Escrow Release Conditions (as that term is defined in the Subscription Receipt Agreement), each Subscription Receipt was automatically exchanged for one unit of Highmark Innovations (the "**Units**"), with each such Unit comprising one common share in the capital of Highmark Innovations (each, a "**Highmark Innovations Common Share**") and one-half of one common share purchase warrant of Highmark Innovations (each whole common share purchase warrant, a "**Unit Warrant**");

C. The Escrow Release Conditions were satisfied on November 8, 2021;

D. The Unit Warrants are governed by the terms and conditions of a warrant indenture, dated as of November 8, 2021 (the "**Warrant Indenture**"), between Highmark Innovations and the Warrant Agent, a copy of which is attached hereto as Schedule "A";

E. Pursuant to the terms of the Warrant Indenture, 2,318,000 Unit Warrants were issued, with each Unit Warrant being exercisable for one Highmark Innovations Common Share at a price of $1.15 per Highmark Innovations Common Share at any time prior to 5:00 p.m. (Toronto time) on the Expiry Date (as such term is defined in the Indenture);

F. On the date hereof (the "**Amalgamation Date**"), Highmark Innovations amalgamated with 2845009 Ontario Inc. ("**Subco**"), a wholly owned subsidiary of the Corporation, by way

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of a long-form amalgamation under the *Business Corporations Act* (Ontario) (the "**Amalgamation**") pursuant to the terms of an amalgamation agreement (the "**Amalgamation Agreement**") between the Corporation, Highmark Innovations and Subco;

G. Pursuant to the terms of the Amalgamation Agreement, among other things, each Highmark Innovations Common Share was exchanged for common shares of the Corporation (each, a "**Resulting Issuer Share**") at an exchange ratio of 1:1.40235, and each Unit Warrant was exchanged for warrants to purchase Resulting Issuer Shares (each, a "**Resulting Issuer Warrant**") at an exchange ratio of 1:1.40235, with each Resulting Issuer Warrant being adjusted such that it is exercisable at a price of $0.82 per Resulting Issuer Common Share at any time prior to 5:00 p.m. (Toronto Time) on November 10, 2023;

H. Pursuant to Section 1.12 of the Warrant Indenture, immediately upon completion of the Qualifying Transaction, the Resulting Issuer assumed and agreed to perform all obligations of Highmark Innovations under the Warrant Indenture, and the Warrant Agent agreed to such assumption;

I. Pursuant to Section 9.01(c) of the Warrant Indenture, the parties thereto may enter into a supplemental indenture evidencing the succession of any Person to Highmark Innovations or the Corporation and the assumption by such successor of the covenants of, and obligations of, Highmark Innovations or the Corporation under the Warrant Indenture;

J. The Corporation also wishes to enter into this supplemental indenture (the "**Supplemental Indenture**") in order to modify certain provisions of the Warrant Indenture in accordance with Section 9.01(a);

K. The Corporation has duly authorized the execution and delivery of this Supplemental Indenture and all things necessary to make this Supplemental Indenture a valid and binding agreement of the Corporation in accordance with its terms have been done;

L. The foregoing recitals are made as representations and statements of fact by the Corporation and not by the Warrant Agent; and

M. The Warrant Agent has agreed to enter into this Supplemental Indenture and to hold all rights, interests and benefits contained herein for and on behalf of those persons who become holders of Warrants issued pursuant to this Supplemental Indenture from time to time;

NOW THEREFORE, the parties hereto agree as follows:

Defined Terms

1. Capitalized terms used in this Supplemental Indenture, including in the recitals hereof, and not otherwise defined herein shall have the respective meanings specified in the Warrant Indenture.

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Assumption of Indenture Obligations by Corporation

2. The Corporation hereby (a) agrees to be bound by the Warrant Indenture, (b) that the Warrant Indenture constitutes a legal, valid and binding obligation of the Corporation, and (c) assumes and agrees to perform the obligations of Highmark Innovations under the Warrant Indenture.

Amendments to Warrant Indenture

3. The Warrant Indenture is hereby amended as follows:

(a) Section 1.01 – Definitions is amended such that:

(i) The definition of "Exercise Price" shall be deleted and replaced with:

"Exercise Price" means the cash exercise price of $0.82 per Warrant, subject to adjustment in accordance with the terms hereof;

(ii) The definition of "Expiry Date" shall be deleted and replaced with:

"Expiry Date" means November 10, 2023;

(b) The reference to "Highmark Innovations Inc." in sub-Section 2.04(c) shall be deleted and replaced with "Highmark Interactive Inc;."

(c) Section 2.01(a) shall be deleted and replaced with:

"3,250,625 Warrants are hereby created and authorized for Company for a price per Warrant equal to the Exercise Price;"

(d) Section 5.03 shall be deleted and replaced with:

"The Resulting Issuer will have the option to accelerate the expiry date of the Resulting Issuer Warrants in the event that the closing trading price of the Resulting Issuer Shares on the TSXV (or other exchange on which the Resulting Issuer Shares are then listed) is greater than $1.25 for at least 20 consecutive trading days by delivering or causing delivery of written notice of such acceleration to the holders of Warrants and the Warrant Agent (an "**Acceleration Notice**") that the Expiry Date of the Resulting Issuer Warrants will be accelerated to the date that is 30 days following the date upon which the Warrantholder receive the Acceleration Notice (the "**Accelerated Expiry Date**"). Upon receipt by all Warrantholders of a valid Acceleration Notice sent pursuant to this Section 5.03, the Expiry Date shall be the Accelerated Expiry Date."

(e) The reference to "Highmark Innovations Inc." in sub-Section 13.01(a) shall be deleted and replaced with " Highmark Interactive Inc."

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(f) Schedule A (Form of Warrant Certificate) shall be amended to include 43111T110 as the CUSIP and CA43111T1104 as the ISIN in the applicable locations; and

(g) Schedules A, B, and C shall be read as if giving effect to Sections 1.12 and 4.12 of the Warrant Indenture.

Effect of Amendments

4. The parties confirm that the Warrant Indenture, as amended by this Supplemental Indenture, remains in full force and effect. From the date hereof, the Warrant Indenture and this Supplemental Indenture shall be read together to the extent reasonably possible as though all of the terms of both documents were contained in one instrument.

5. The Warrants issued and outstanding shall be deemed to include the amendments as set forth herein, without any further action of the Warrantholders or surrender or exchange of their Warrant Certificates.

No Waiver

6. The execution, delivery and effectiveness of this Supplemental Indenture shall not, except as expressly provided herein, constitute a waiver of condition or provision (whether or not similar) of the Warrant Indenture nor shall such waiver constitute a continuing waiver unless otherwise expressly provided.

Governing Law

7. This Supplemental Indenture is governed by, interpreted and enforced in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable in Ontario.

Counterparts and Formal Date

8. This Supplemental Indenture may be executed and delivered in counterparts by facsimile or other electronic form, each of which when so executed and delivered shall be deemed to be an original and such counterparts together shall constitute one and the same instrument and notwithstanding their date of execution they shall be deemed to be dated as of the date hereof.

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IN WITNESS WHEREOF the parties hereto have executed this Supplemental Indenture as of the date first written above.

HIGHMARK INTERACTIVE INC.

By: *"Sanjeev Sharma"*
Name: Sanjeev Sharma
Title: Chief Executive Officer

TSX TRUST COMPANY

By: *"Donald Crawford"*
Name: Donald Crawford
Title: Senior Trust Officer

By: *"Michael Rosenberg"*
Name: Michael Rosenberg
Title: Sr. Trust Officer

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SCHEDULE "A"

WARRANT INDENTURE

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Finalized Version

HIGHMARK INNOVATIONS INC.

- and -

STORMCROW HOLDINGS CORP.

- and -

TSX TRUST COMPANY
as Warrant Agent

WARRANT INDENTURE

Providing for the Issuance of
Common Share purchase warrants

Dated as of November 8, 2021

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WARRANT INDENTURE

THIS INDENTURE dated as of the 8th day of November, 2021

BETWEEN:

HIGHMARK INNOVATIONS INC., a company existing under the laws of the Ontario

(hereinafter called the "**Company**")

OF THE FIRST PART

-and-

STORMCROW HOLDINGS CORP., a company existing under the laws of Ontario

(hereinafter called "**Stormcrow**")

OF THE SECOND PART

-and-

TSX TRUST COMPANY, a trust company existing under the laws of Canada

(hereinafter called the "**Warrant Agent**")

OF THE THIRD PART

WHEREAS the Company has issued and sold Subscription Receipts (as hereinafter defined), with each such Subscription Receipt representing the right to receive one Common Share (as hereinafter defined) and one-half of one Common Share purchase warrant (each whole such warrant, a "**Warrant**"), upon the terms and subject to the conditions set forth in the Subscription Receipt Indenture (as hereinafter defined);

AND WHEREAS the Subscription Receipts are being issued by the Company in connection with the proposed business combination involving Stormcrow, a capital pool company listed on the TSX Venture Exchange (the "**TSXV**"), the Company and a wholly-owned subsidiary of Stormcrow to be incorporated under the laws of the Ontario ("**Stormcrow Subco**") that will constitute Stormcrow's "qualifying transaction", as such term is defined in Policy 2.4 of the TSXV Corporate Finance Manual, to be completed in accordance with the terms of the Amalgamation Agreement (as hereinafter defined) (the "**Qualifying Transaction**");

AND WHEREAS the Qualifying Transaction will constitute a reverse take-over of Stormcrow, following which the shareholders of the Company will hold the majority of the outstanding common shares (the "**Resulting Issuer Shares**") of the Resulting Issuer (as defined herein) and, upon completion of the Qualifying Transaction, the Resulting Issuer is expected to be renamed "Highmark Interactive Inc." (or such other name as may be accepted by the relevant regulatory authorities and approved by the board of directors and shareholders of Stormcrow, and Stormcrow upon completion of the Qualifying Transaction is referred to herein as the "**Resulting Issuer**");

AND WHEREAS each whole Warrant shall entitle the holder thereof to acquire, subject to adjustment in accordance with the provisions of this Indenture, one Common Share or one Resulting Issuer Share, as applicable at a price of $1.15 per share until 5:00 p.m. (Toronto Time) on the date which is 24 months following the Release Date and shall be governed by this Indenture (the "**Expiry Date**");

AND WHEREAS all things necessary have been done and performed to make the Warrant Certificates (as defined herein), when certified or authenticated by the Warrant Agent and issued and delivered as herein provided, valid and binding obligations of the Company with the benefits of and subject to the terms of this Indenture;

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AND WHEREAS the foregoing recitals are made as representations by the Company and not by the Warrant Agent;

AND WHEREAS the Warrant Agent has agreed to enter into this Indenture and to hold all rights, interests and benefits contained herein for those persons who from time to time become holders of Warrants issued pursuant to this Indenture, and on behalf of the Company;

NOW THEREFORE THIS INDENTURE WITNESSES that for good and valuable consideration mutually given and received, the receipt and sufficiency of which are hereby acknowledged, it is hereby agreed and declared as follows:

ARTICLE 1
INTERPRETATION

Section 1.01 Definitions

In this Indenture, unless there is something in the subject matter or context inconsistent therewith or unless otherwise expressly provided, the following terms shall have the respective meanings set out below and grammatical variations of such terms shall have corresponding meanings:

"**Accelerated Expiry Date**" has the meaning set forth in Section 5.03;

"**Acceleration Notice**" has the meaning set forth in Section 5.03;

"**Adjustment Period**" means the period from the Effective Date up to and including the Expiry Time;

"**Amalco**" means the corporation to be formed upon the closing of the Amalgamation, which will be a wholly-owned subsidiary of the Resulting Issuer;

"**Amalgamation**" means the amalgamation of the Company and Stormcrow Subco as a result of which the Resulting Issuer will acquire all of the shares of Amalco, and which Amalgamation will effect Stormcrow's proposed Qualifying Transaction;

"**Amalgamation Agreement**" means the definitive amalgamation agreement to be entered into between the Company, Stormcrow and Stormcrow Subco with respect to the Amalgamation;

"**Authenticated**" means: (i) with respect to the issuance of a Warrant Certificate, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Warrant Agent; and (ii) with respect to the issuance of an Uncertificated Warrant, one in respect of which the Warrant Agent has completed all Internal Procedures such that the particulars of such Uncertificated Warrant as required by Section 2.05 are entered in the register of holders of Warrants, but for clarity, such particulars shall not include underlying beneficial owners or participants of the Depository, and "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"**Book Entry Only Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"**Book Entry Only Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

"**Business Day**" means any day that is not a Saturday, Sunday or statutory holiday in Toronto, Ontario, or Calgary, Alberta, or a day when the principal corporate trust office of the Warrant Agent in such city is not generally open to the public for the transaction of business;

"**Certificated Warrant**" means a Warrant evidenced by a writing or writings substantially in the form of Schedule "A", attached hereto;

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"**Common Shares**" means the common shares in the capital of the Company as constituted at the close of business on the date of this Indenture; provided that in the event of any reclassification, subdivision, consolidation, conversion, exchange or other modification thereto shall thereafter mean the shares or other securities or property resulting therefrom;

"**Company**" means Highmark Innovations Inc., the party of the first part hereunder, and includes any successor company to or of the Company which shall have complied with the provisions of Section 9.02;

"**Counsel**" means a barrister, solicitor or attorney or a firm of barristers and solicitors or attorneys (who may be counsel to the Company), in either case acceptable to the Warrant Agent;

"**Current Market Price**" of the Common Shares at any date means the VWAP of the trading price per Common Share for such Common Shares for each day there was a closing price for the 20 consecutive Trading Days ending five days prior to such date on the TSXV or if on such date the Common Shares are not listed on the TSXV, on such stock exchange upon which such Common Shares are listed and as selected by the directors, or, if such Common Shares are not listed on any stock exchange then on such over-the-counter market as may be selected for such purpose by the directors of the Company;

"**Depository**" means CDS Clearing and Depository Services Inc. and its successors in interest;

"**Depository Global Warrants**" means Warrants representing all or a portion of the aggregate number of Warrants issued in the name of the Depository or its nominee represented by an Uncertificated Warrant, or if requested by the Depository or the Company, by a Warrant Certificate;

"**Depository Participants**" means institutions that participate directly or indirectly in the Depository's book entry registration system for the Warrants;

"**Depository Warrants**" means Warrants that are to be held only by or on behalf of the Depository;

"**Designated Office**" means the principal office of the Warrant Agent in the City of Toronto or such other place as may be designated in accordance with Section 3.01(i);

"**director**" means a director of the Company and, unless otherwise specified herein, reference without more to "action by the directors" means action by the directors of the Company as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;

"**Effective Date**" means the date of this Indenture;

"**Exchange Rate**" means the number of Common Shares subject to the right of purchase under each Warrant;

"**Escrow Release Conditions**" has the meaning set out in the Subscription Receipt Indenture;

"**Exercise Price**" means the cash exercise price of $1.15 per Warrant, subject to adjustment in accordance with the terms hereof including in connection with the Qualifying Transaction;

"**Exercise Notice**" has the meaning set forth in Section 5.02(a);

"**Expiry Date**" means the earlier of (i) 24 months from the date of the completion of the Qualifying Transaction, or (ii) the Accelerated Expiry Date;

"**Expiry Time**" means 5:00 p.m. (Toronto time) on the Expiry Date;

"**Extraordinary Resolution**" has the meaning attributed thereto in Section 8.12 and Section 8.15;

"**Governmental Entity**" means any: (i) multinational, federal, provincial, territorial, state, municipal, local or other governmental or public department, central bank, court, commission, commissioner, tribunal, board, bureau, agency

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or instrumentality, domestic or foreign, (ii) any subdivision or authority of any of the foregoing, (iii) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the above, or (iv) stock exchange, automated quotation system, self-regulatory authority or securities regulatory authority;

"**including**" means including without limitation;

"**Issue Date**" means the date of this Indenture;

"**Indemnified Person**" has the meaning ascribed thereto in Section 12.07;

"**Internal Procedures**" means in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including original issuance or registration of transfer of ownership) the minimum number of the Warrant Agent's internal procedures customary at such time for the entry, change or deletion made to be completed under the operating procedures followed at the time by the Warrant Agent, it being understood that neither preparation and issuance shall constitute part of such procedures for any purpose of this definition;

"**Law**" or "**Laws**" means all federal, state, provincial and local codes, conventions, laws, ordinances, policies, by-laws, statutes, rules, regulations, principles of law and equity, orders, rulings, ordinances, judgments, injunctions, determinations, awards, decrees or other requirements and the terms and conditions of any grant of approval, permission, authority or license of any Governmental Entity or self-regulatory authority (including the TSXV), and the term "applicable" with respect to such Laws and in a context that refers to one or more parties to this Indenture, means such Laws as are applicable to such party or its business, undertaking, property or securities and emanate from a Person having jurisdiction over the party or parties or its or their business, undertaking, property or securities;

"**Lead Agent**" means Beacon Securities Limited.;

"**liabilities**" means any and all liabilities, debts or obligations of every type and description whatsoever, whether absolute, accrued, fixed or unfixed, liquidated or unliquidated, contingent or otherwise;

"**Person**" means a person and includes an individual, corporation, partnership, trustee, unincorporated organization or any other entity whatsoever, and words importing persons have a similar extended meaning;

"**Qualified Institutional Buyer**" means a qualified institutional buyer as that term is defined in Rule 144A under the U.S. Securities Act;

"**Qualifying Transaction**" has the meaning ascribed to such term in the recitals above;

"**register**" means the one set of records and accounts maintained by the Warrant Agent pursuant to Section 3.01;

"**Registered Warrantholders**" means the Persons who are registered owners of Warrants as such names appear on the register;

"**Regulation S**" means Regulation S under the U.S. Securities Act;

"**Release Date**" has the meaning set out in the Subscription Receipt Indenture;

"**Resulting Issuer**" means Stormcrow as it exists upon issuance of the final TSXV bulletin in connection with the Qualifying Transaction;

"**Resulting Issuer Shares**" means the common shares in the capital of the Resulting Issuer;

"**Stormcrow**" has the meaning ascribed to such term in the recitals above;

"**Stormcrow Subco**" has the meaning ascribed to such term in the recitals above;

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"**Subscription Receipts**" means the subscription receipts created by and authorized by and issuable under the Subscription Receipt Indenture, to be issued and certified under the Subscription Receipt Indenture and from time to time outstanding, each Subscription Receipt evidencing the rights provided for therein;

"**Subscription Receipt Indenture**" means the subscription receipt indenture entered into by the Company, TSX Trust Company, Stormcrow and the Lead Agent dated May 11, 2021;

"**Subsidiary of the Company**" means any corporation of which Voting Shares carrying more than 50% of the votes attached to all outstanding Voting Shares of such corporation are owned, directly or indirectly, other than by way of security only, by one or more of the Company and any subsidiary of the Company, provided that the Company or such subsidiary of the Company is not contractually or otherwise prohibited or restricted from exercising sufficient of the voting rights attached to such Voting Shares to elect at least a majority of the directors of such corporation;

"**Subsidiary of Stormcrow**" means any corporation of which Voting Shares carrying more than 50% of the votes attached to all outstanding Voting Shares of such corporation are owned, directly or indirectly, other than by way of security only, by one or more of the Stormcrow and any subsidiary of the Stormcrow, provided that the Stormcrow or such subsidiary of the Stormcrow is not contractually or otherwise prohibited or restricted from exercising sufficient of the voting rights attached to such Voting Shares to elect at least a majority of the directors of such corporation;

"**Successor Entity**" has the meaning ascribed thereto in Section 9.02;

"**Tax**" means all taxes of any kind including all federal, provincial, state and local, domestic and foreign income, franchise, property, transfer duties, sales, goods and services, harmonized sales, excise, employment, employer health, payroll, health, social security, value-added, ad valorem, transfer, withholding and other taxes, including taxes based on or measured by gross receipts, profits, capital, sales, use or occupation, tariffs, levies, customs duties and import and export taxes, countervail and anti-dumping, license or registration fees, Canada, Ontario and other government pension plan premiums or contributions, impositions, assessments or governmental charges of any nature whatsoever, including any interest, penalties, fines or additions with respect thereto and including any transfer pricing penalties imposed by a taxation authority;

"**Trading Day**" means, with respect to the TSXV, a day on which such exchange is open for the transaction of business and with respect to another exchange or an over-the-counter market means a day on which such exchange or market is open for the transaction of business;

"**TSXV**" means the TSX Venture Exchange;

"**Uncertificated Warrant**" means any Depository-held Warrant which is not a Certificated Warrant;

"**United States**" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"**U.S. Person**" means a "U.S. person" as that term is defined in Rule 902(k) of Regulation S;

"**U.S. Purchaser**" means a purchaser of Warrants that is: (i) a U.S. Person; (ii) a Person purchasing the Warrants in the United States; (iii) a Person purchasing Warrants on behalf of, or for the account or benefit of, any U.S. Person or Person in the United States; (iv) a Person that received an offer to purchase the Warrants while in the United States; and (v) any Person that was in the United States at the time such Person's buy order was made or the subscription for the Warrants was executed or delivered;

"**U.S. Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

"**U.S. Securities Act**" means the United States Securities Act of 1933, as amended;

"**U.S. Warrant Certificate**" means a Warrant Certificate issued to a U.S. Purchaser who is not a Qualified Institutional Buyer;

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"**Voting Shares**" of any corporation means shares of one or more classes or series of a class of shares of such corporation carrying voting rights under all circumstances (and not by reason of the happening of a contingency) sufficient if exercised to elect all of the directors of such corporation, provided that such shares shall be deemed not to cease to be Voting Shares solely by reason of a right to vote for the election of one or more of the directors of such corporation accruing to shares of another class or series of a class of shares of such corporation by reason of the happening of a contingency;

"**VWAP**" means the per share volume weighted average trading price of the Common Shares for the applicable period (which must be calculated utilizing days in which the Common Shares actually trade) on the TSXV (or if the Common Shares are no longer traded on the TSXV, on such other exchange as the Common Shares are then traded);

"**Warrant Agent**" means TSX Trust Company, in its capacity as warrant agent for the Warrants, or its successors from time to time;

"**Warrant Certificate**" means a certificate, substantially in the form set forth in Schedule "A" hereto, to evidence those Warrants that will be evidenced by a certificate;

"**Warrant Indenture**" means this warrant indenture to be entered into between the Company, Stormcrow and the Warrant Agent, in the capacity of warrant agent for the Warrants;

"**Warrantholders**", or "**holders**" without reference to Warrants, means the warrantholders as and in respect of Warrants registered in the name of the Depository and includes owners of Warrants who beneficially hold securities entitlements in respect of the Warrants through a Book Entry Only Participant or means, at a particular time, the persons entered in the register hereinafter mentioned as holders of Warrants outstanding at such time;

"**Warrantholders' Request**" means an instrument signed in one or more counterparts by Registered Warrantholders entitled to acquire in the aggregate not less than 25% of the Warrants then outstanding, requesting the Warrant Agent to take some action or proceeding specified therein;

"**Warrants**" means warrants to purchase Common Shares of the Company, or as applicable, the Resulting Issuer, in the form described in, and issuable in accordance with, the terms and conditions of this Indenture on the exercise or deemed exercise of the Warrants in accordance with the terms and conditions of this Indenture; and

"**Written Request of the Company**", "**Written Direction of the Company**" or "**Certificate of the Company**" mean a written order, request, consent, direction and certificate, respectively, signed in the name of the Company by any director or officer of the Company or by any other individual to whom such signing authority is delegated by the directors from time to time, and may consist of one or more instruments so executed, respectively.

Section 1.02 Words Importing the Singular

Unless the context otherwise requires, words importing the singular include the plural and vice versa and words importing a particular gender or neuter include both genders and neuter.

Section 1.03 Interpretation Not Affected by Headings, Etc.

The division of this Indenture into articles and sections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Indenture.

Section 1.04 Day Not a Business Day

If the day on or before which any action which would otherwise be required to be taken hereunder is not a Business Day, that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.

Section 1.05 Time of the Essence

Time will be of the essence in all respects in this Indenture.

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Section 1.06 Currency

Except as otherwise stated, all dollar amounts herein and in the Warrant Certificates are expressed in Canadian dollars.

Section 1.07 Applicable Law

The parties to this Indenture agree that any legal suit or proceeding arising with respect to this Indenture or the Warrant Certificates will be tried exclusively in the courts of the Province of Ontario in the City of Toronto, and the parties to this Indenture agree to submit to the jurisdiction of, and to venue in, such courts. This Indenture and the Warrant Certificates will be construed and enforced in accordance with the laws prevailing in the Province of Ontario and the federal laws of Canada applicable therein.

Section 1.08 Language

The parties to this Indenture expressly request and require that this Indenture and all related documents be drafted in English. *Les parties aux présentes conviennent et exigent que cette convention et tous les documents qui s'y rattachent soient rédigés en anglais*.

Section 1.09 Conflict

In the event of a conflict or inconsistency between a provision in the body of this Indenture and in any Warrant Certificate issued hereunder, the provision in the body of this Indenture shall prevail to the extent of the inconsistency.

Section 1.10 References to this Indenture

The words and phrases "this Warrant Indenture", "this Indenture", "herein", "hereby", "hereof" and similar expressions mean or refer to this indenture and any indenture, deed or instrument supplemental hereto and the words "article" and "section" followed by a number mean and refer to the specified article and section of this Indenture.

Section 1.11 Termination

This Indenture shall continue in full force and effect until the date that no Warrants are outstanding hereunder; provided that this Indenture shall continue in effect thereafter, if applicable, until the Company and the Warrant Agent have fulfilled all of their respective obligations under this Indenture.

Section 1.12 Completion of Qualifying Transaction

Immediately upon completion of the Qualifying Transaction:

(a) the Resulting Issuer, which, following completion of the Qualifying Transaction is expected to be renamed "Highmark Interactive Inc.", or a similar name, assumes and agrees to perform all obligations of the Company under this Indenture, and the Warrant Agent hereby agrees to such assumption;

(b) the term "Common Shares" where used in this Indenture shall be interpreted to mean Resulting Issuer Shares; the term "Warrants" where used in this Indenture shall be interpreted to mean warrants to purchase Resulting Issuer Shares; and the term "Company" where used in this Indenture shall be interpreted to mean the Resulting Issuer;

(c) each holder shall be entitled to receive upon the exercise of a Warrant and payment of the Exercise Price therefor, and the holder shall accept, in lieu of the number of Common Shares that prior to the completion of the Qualifying Transaction the holder would have been entitled to receive, the number of Resulting Issuer Shares determined in accordance with Section 4.12; and

(d) any certificates evidencing Warrants or Resulting Issuer Shares issued upon exercise of the Warrants after completion of the Qualifying Transaction will not be subject to the legends set forth in Section 2.04(c)(i).

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ARTICLE 2
THE WARRANTS

Section 2.01 Creation and Issue of Warrants

(a) 2,318,000 Warrants are hereby created and authorized for issuance by the Company for a price per Warrant equal to the Exercise Price.

(b) The Warrants will be issued to the holders of the Subscription Receipts on the Release Date upon the automatic conversion of the Subscription Receipts in accordance with the Subscription Receipt Indenture, with each Subscription Receipt being converted into one Common Share and one half of one Warrant.

(c) Upon issuance, Warrant Certificates evidencing Warrants shall be executed by an authorized signatory of the Company and, upon the Written Direction of the Company, shall be certified by or on behalf of the Warrant Agent and delivered by the Warrant Agent in accordance with such Written Direction of the Company. All Warrants issued to the Depository may be in either a certificated or uncertificated form, such uncertificated form being evidenced by a book position on the register to be maintained by the Warrant Agent in accordance with this Indenture. Notwithstanding the foregoing, all Warrants issued to U.S. Purchasers who are not Qualified Institutional Buyers shall be issued in certificated form and such certificates shall bear the U.S. restrictive legend set forth in Section 2.04(d).

Section 2.02 Appointment

The Company hereby appoints the Warrant Agent, and the Warrant Agent hereby accepts its appointment by the Company, as agent, registrar and transfer agent for the Warrants as set forth in this Indenture and the Warrant Agent hereby agrees to perform its duties hereunder upon the terms and conditions set forth herein.

Section 2.03 Terms of Warrants

(a) Subscription Terms: Each Warrant shall entitle each Warrantholder thereof, upon exercise at any time after the Release Date and prior to the Expiry Time, and in accordance with the provisions of Section 1.12 and Article 5, to acquire one Common Share or one Resulting Issuer Share, as applicable, upon payment of the Exercise Price, all in the manner and on the terms and conditions set out in this Indenture.

(b) Purchase by Company: Subject to compliance with applicable securities legislation, the Company may, from time to time, purchase by private contract or otherwise any of the Warrants. Any such purchase shall be made at the lowest price or prices at which, in the opinion of the directors of the Company, such Warrants are then obtainable, plus reasonable costs of purchase, and may be made in such manner, from such persons and on such other terms as the Company, in its sole discretion, may determine. Any Warrant Certificates representing the Warrants purchased pursuant to this provision shall forthwith be delivered to and cancelled by the Warrant Agent.

(c) Adjustment: The number of Common Shares which may be purchased pursuant to the Warrants and the Exercise Price therefor shall be adjusted upon the events and in the manner specified in Section 4.01 including in connection with the Qualifying Transaction.

(d) No Fractional Warrants: No fractional Warrants shall be issued or otherwise provided for hereunder and Warrants may only be exercised in a sufficient number to acquire whole numbers of Common Shares. Any fractional Warrants shall be rounded down to the nearest whole number and no consideration shall be paid for any such fractional Warrant.

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Section 2.04 Form of Warrant Certificates

(a) Form: The Warrant Certificates may be issued in both certified and uncertified form. The Warrant Certificate, if applicable, shall be substantially in the form set out on Schedule A with, subject to the provisions of this Indenture, such additions, variations or omissions as may from time to time be agreed upon between the Company and the Warrant Agent, shall be numbered in such manner as the Company, with the approval of the Warrant Agent, may prescribe and shall contain such legends as the Company may prescribe. Each Warrant Certificate shall be dated as of the Issue Date.

(b) Production: Each Warrant Certificate shall be signed by any duly authorized signatory of the Company, whose signature shall appear on the Warrant Certificate and may be printed, lithographed or otherwise mechanically reproduced thereon and, in such event, certificates so signed are as valid and binding upon the Company as if it had been signed manually. Any Warrant Certificate which has a signature as provided herein shall be valid notwithstanding that the Person whose signature is printed, lithographed or mechanically reproduced no longer holds office at the date of issuance of such certificate. The Warrant Certificates may be engraved, printed or lithographed, or partly in one form and partly in another, as the Warrant Agent may determine.

(c) Legends:

(i) Each Warrant originally issued, and each Common Share issuable upon exercise thereof (the "**Warrant Shares**") shall bear or be deemed to bear the following legend, or such variations thereof as the Company may prescribe from time to time:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE LATER OF (I) NOVEMBER 8, 2021 AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY."

and, if applicable in accordance with the policies of the TSXV:

"WITHOUT PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [INSERT DATE]."

Any certificates evidencing Warrants issued after completion of the Qualifying Transaction are not subject to the legend set forth in this Section 2.04(c)(i).

(ii) In addition to the legend required by Section 2.04(c)(i), each certificate representing a Depository Global Warrant originally issued in Canada and held by the Depository, and each Depository Global Warrant issued in exchange therefor or in substitution thereof shall bear or be deemed to bear the following legend or such variations thereof as the Company may prescribe from time to time:

"UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO HIGHMARK INNOVATIONS INC.. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN ANY SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO

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CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY OTHER PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO. HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE."

(d) U.S. Legends:

(i) The Warrants, and the Warrant Shares, have not been and will not be registered under the U.S. Securities Act or registered or qualified under applicable state securities laws.

(ii) Each U.S. Warrant Certificate, and all certificates representing Common Shares issued pursuant to the Warrants evidenced by such U.S. Warrant Certificates (and each U.S. Warrant Certificate or Common Share certificate or Warrant certificate issued in exchange therefor in substitution or transfer thereof), shall bear, in addition to the legend set forth in Section 2.04(c)(i) the following legend.

"THE SECURITIES REPRESENTED HEREBY, AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF, HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"). THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY (A) TO HIGHMARK INNOVATIONS INC. (THE "COMPANY") OR (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH APPLICABLE LOCAL LAWS AND REGULATIONS.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA. A NEW CERTIFICATE BEARING NO LEGEND MAY BE OBTAINED FROM THE COMPANY'S REGISTRAR AND TRANSFER AGENT UPON DELIVERY OF THIS CERTIFICATE AND A DULY EXECUTED DECLARATION IN A FORM REASONABLY SATISFACTORY TO THE COMPANY, TO THE EFFECT THAT SUCH SALE IS BEING MADE IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT."

"THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE."

provided, that if such Warrants or Common Shares are being sold in accordance with the requirements of Rule 904 of Regulation S and in compliance with local laws and regulations, the legend set forth above may be removed by providing a declaration to the Company's transfer agent for such securities, in the form attached as Schedule C (or as the Company may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Company to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act, required by the Company;

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(iii) No transfer of Warrants evidenced by a U.S. Warrant Certificate bearing the legend set forth in Section 2.04(d)(ii) above shall be made except in accordance with the requirements of such legend and subject to this Indenture;

(iv) Each certificate representing a Warrant exchanged for a Warrant evidenced by a certificate which includes the legend set forth in Section 2.04(d)(ii) hereof and all Warrant Certificates issued in exchange therefor in substitution or transfer thereof, shall bear the following legend:

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY (B) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) PURSUANT TO A REGISTRATION STATEMENT THAT HAS BEEN DECLARED EFFECTIVE UNDER THE U.S. SECURITIES ACT AND IS AVAILABLE FOR RESALE OF THE SECURITIES, OR (D) IN COMPLIANCE WITH AN EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT, INCLUDING RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND, IN EACH CASE, IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS. THE HOLDER FURTHER UNDERSTANDS AND AGREES THAT IN THE EVENT OF A TRANSFER PURSUANT TO THE FOREGOING CLAUSE (D), THE COMPANY WILL REQUIRE A LEGAL OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE SATISFACTORY TO THE COMPANY THAT SUCH TRANSFER IS EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA."

provided, that if such Resulting Issuer Warrants are being sold in accordance with the requirements of Rule 904 of Regulation S and in compliance with local laws and regulations, the legend set forth above may be removed by providing a declaration to the Resulting Issuer's transfer agent for such securities, in the form attached as Schedule C (or as the Resulting Issuer may prescribe from time to time), together with any other evidence, which may include an opinion of counsel of recognized standing reasonably satisfactory to the Resulting Issuer to the effect that such legend is no longer required under applicable requirements of the U.S. Securities Act, required by the Company.

Section 2.05 Authentication by Warrant Agent

(a) Authentication Required: Each Warrant Certificate shall be Authenticated by the Warrant Agent. The Warrant Agent shall Authenticate Certificated Warrants and Uncertificated Warrants (at original issuance only upon the Written Direction of the Company, exchange, registration of transfer, or otherwise) and they shall then be entered on the register maintained by the Warrant Agent. The Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Warrants under this Indenture. Such Authentication shall be conclusive evidence that such Certificated Warrants or Uncertificated Warrants have been duly issued hereunder and that the holder or holders are entitled to the benefits of this Indenture. The register shall be final and conclusive evidence as to all matters relating to Certificated Warrants and Uncertificated Warrants with respect to which this Indenture requires the Warrant Agent to maintain records or accounts. The register maintained by the Warrant Agent shall be binding upon the Company. No Warrant shall be considered issued and shall not be valid or obligatory and shall not

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entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by the Warrant Agent.

(b) Validity of Certificated Warrants: No Certificated Warrant shall be considered issued and Authenticated or, if Authenticated, shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by manual signature by or on behalf of the Warrant Agent and entered on the register maintained by the Warrant Agent.

(c) Validity of Uncertificated Warrants: No Uncertificated Warrant shall be considered issued and shall be obligatory or shall entitle the holder thereof to the benefits of this Indenture, until it has been Authenticated by entry on the register maintained by the Warrant Agent.

(d) Authentication not Representation: The Authentication by the Warrant Agent of any Warrants whether by way of entry on the register or otherwise shall not be construed as a representation or warranty by the Warrant Agent as to the validity of the Indenture or such Warrants (except the due Authentication thereof) or as to the performance by the Company of its obligations under this Indenture and the Warrant Agent shall in no respect be liable for the use made of the Warrants or any of them or the proceeds thereof.

Section 2.06 Warrants to Rank *Pari Passu*

All Warrants will rank *pari passu*, whatever may be the actual date of issue of same.

Section 2.07 Issue in Substitution for Lost Certificates, Etc.

(a) Substitution: If any Warrant Certificate becomes mutilated or is lost, destroyed or stolen, the Company, subject to applicable law and to Section 2.07(b), will issue, and thereupon the Warrant Agent will certify and deliver, a new Warrant Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen in exchange for and in place of and on surrender and cancellation of such mutilated certificate or in lieu of and in substitution for such lost, destroyed or stolen certificate.

(b) Cost of Substitution: The applicant for the issue of a new Warrant Certificate pursuant to this Section 2.07 shall bear the cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof, shall:

(i) furnish to the Company and to the Warrant Agent such evidence of ownership and of the loss, destruction or theft of the Warrant Certificate to be replaced as is satisfactory to the Company and to the Warrant Agent in their discretion, acting reasonably;

(ii) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Company and to the Warrant Agent in their discretion, acting reasonably; and

(iii) pay the reasonable charges of the Company and the Warrant Agent in connection therewith.

Section 2.08 Cancellation of Surrendered Warrants

All Warrants surrendered to the Warrant Agent shall be cancelled in accordance with the Internal Procedures of the Warrant Agent. Upon request by the Company, the Warrant Agent shall furnish to the Company a cancellation certificate identifying the Warrant Certificates so cancelled, the number of Warrants evidenced thereby, the number of Common Shares, if any, issued pursuant to such Warrants and the details of any Warrant Certificates issued in substitution or exchange for such Warrant Certificates cancelled.

Section 2.09 Warrantholder not a Shareholder

Nothing in this Indenture or in the holding of a Warrant represented by a Warrant Certificate, or otherwise, shall be construed as conferring on any Warrantholder any right or interest whatsoever as a shareholder of the Company or

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Stormcrow, including but not limited to any right to vote at, to receive notice of, or to attend, any meeting of shareholders or any other proceeding of the Company or Stormcrow, as applicable, or any right to receive any dividend or other distribution.

Section 2.10 Depository Warrants

(a) Reregistration Through Book Entry Registration System: Reregistration of beneficial interests in and transfers of Warrants held by the Depository shall be made only through the book entry registration system of the Depository and no Warrant Certificates shall be issued in respect of such Warrants except where physical certificates evidencing ownership in such securities are required or as set out herein or as may be requested by the Depository, as determined by the Company, from time to time. Except as provided in this Section 2.10, owners of beneficial interests in any Depository Global Warrants shall not be entitled to have Warrants registered in their names and shall not receive or be entitled to receive Warrant Certificates in definitive form or to have their names appear in the register referred to in Section 3.01(a) herein.

(b) Registration in the Name of the Depository: Notwithstanding any other provision in this Indenture, no Depository Global Warrants may be exchanged in whole or in part for Warrants registered, and no transfer of any Depository Global Warrants in whole or in part may be registered, in the name of any Person other than the Depository for such Depository Global Warrants or a nominee thereof unless:

(i) the Depository notifies the Company that it is unwilling or unable to continue to act as depository in connection with the Depository Warrants and the Company is unable to locate a qualified successor;

(ii) the Company determines that the Depository is no longer willing, able or qualified to discharge properly its responsibilities as holder of the Depository Global Warrants and the Company is unable to locate a qualified successor;

(iii) the Depository ceases to be a clearing agency or otherwise ceases to be eligible to be a depository and the Company is unable to locate a qualified successor;

(iv) the Company determines that the Warrants shall no longer be held as Depository Warrants through the Depository;

(v) such right is required by applicable Law, as determined by the Company and the Company's counsel; or

(vi) such registration is effected in accordance with the internal procedures of the Depository and the Warrant Agent,

following which, Warrants for those holders requesting the same shall be registered and issued to the beneficial owners of such Warrants or their nominees as directed by the Depository. The Company shall provide an officer's certificate giving notice to the Warrant Agent of the occurrence of any event outlined in this Section 2.10(b)(i) to (v).

(c) Exchange of Depository Global Warrants: Subject to the provisions of this Section 2.10, any exchange of Depository Global Warrants for Warrants which are not Depository Global Warrants may be made in whole or in part in accordance with the provisions of Section 3.01(c), *mutatis mutandis*. All such Warrants issued in exchange for a Depository Global Warrant or any portion thereof shall be registered in such names as the Depository for such Depository Global Warrants shall direct and shall be entitled to the same benefits and subject to the same terms and conditions (except insofar as they relate specifically to Depository Global Warrants) as the Depository Global Warrants or portion thereof surrendered upon such exchange.

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(d) Authentication: Every Warrant that is Authenticated upon registration or transfer of a Depository Global Warrant, or in exchange for or in lieu of a Depository Global Warrant or any portion thereof, whether pursuant to this Section 2.10, or otherwise, shall be Authenticated in the form of, and shall be, a Depository Global Warrant, unless such Warrant is registered in the name of a Person other than the Depository for such Depository Global Warrant or a nominee thereof.

(e) Uncertificated Warrants: Notwithstanding anything to the contrary in this Indenture, subject to applicable Law, the Depository Global Warrant will be issued as an Uncertificated Warrant, unless otherwise requested in writing by the Depository or the Company.

(f) Rights of Beneficial Owners: The rights of beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system shall be limited to those established by applicable Law and agreements between the Depository and the Depository Participants and between such Depository Participants and the beneficial owners of Warrants who hold securities entitlements in respect of the Warrants through the book entry registration system of the Depository, and such rights must be exercised through a Depository Participant in accordance with the rules and procedures of the Depository. Transfers of Warrants between Depository Participants shall occur in accordance with the Depository's rules and procedures.

(g) Limitation of Liability: Notwithstanding anything herein to the contrary, none of the Company nor Stormcrow nor the Warrant Agent nor any agent thereof shall have any responsibility or liability for:

(i) the electronic records maintained by the Depository relating to any ownership interests or any other interests in the Warrants or the depository system maintained by the Depository, or payments made on account of any ownership interest or any other interest of any Person in any Warrant represented by an electronic position in the book entry registration system (other than the Depository or its nominee);

(ii) maintaining, supervising or reviewing any records of the Depository or any Depository Participant relating to any such interest; or

(iii) any advice or representation made or given by the Depository or those contained herein that relate to the rules and regulations of the Depository or any action to be taken by the Depository on its own direction or at the direction of any Depository Participant.

(h) The Company may terminate the application of this Section 2.10 in its sole discretion in which case all Warrants shall be evidenced by Warrant Certificates registered in the name of a Person other than the Depository.

ARTICLE 3
REGISTRATION, TRANSFER AND OWNERSHIP OF WARRANTS AND EXCHANGE OF WARRANT CERTIFICATES

Section 3.01 Registration and Transfer of Warrants

(a) Register: The Warrant Agent shall maintain records and accounts concerning the Warrants, whether certificated or uncertificated, which shall contain the information called for below with respect to each Warrant, together with such other information as may be required by Law or as the Warrant Agent may elect to record. All such information shall be kept in one set of accounts and records which the Warrant Agent shall designate (in such manner as shall permit it to be so identified as such by an unaffiliated party) as the register of the holders of Warrants. The information to be entered for each account in the register of Warrants at any time shall include:

(i) the name and address of the holder of the Warrants, the date of Authentication thereof and the number Warrants;

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(ii) whether such Warrant is a Certificated Warrant or an Uncertificated Warrant and, if a Certificated Warrant, the unique number or code assigned to and imprinted upon the Warrant Certificate and, if an Uncertificated Warrant, the unique number or code assigned thereto if any;

(iii) whether such Warrant has been cancelled; and

(iv) a register of transfers in which all transfers of Warrants and the date and other particulars of each transfer shall be entered.

The register of transfers referred to in clause (iv) shall be closed at 5:00 p.m. (Toronto time) on the date that is the earlier of the Effective Date and the Expiry Date. Trades settling after the Effective Date will be completed by the delivery of Warrants.

(b) Alteration of Information on Register: Once an Uncertificated Warrant has been Authenticated, the information set forth in the register with respect thereto at the time of Authentication may be altered, modified, amended, supplemented or otherwise changed only to reflect the proper instructions to the Warrant Agent from the holder as provided herein, except that the Warrant Agent may act unilaterally to make purely administrative changes internal to the Warrant Agent and changes to correct errors. Each Person who becomes a holder of an Uncertificated Warrant, by his, her or its acquisition thereof shall be deemed to have irrevocably (i) consented to the foregoing authority of the Warrant Agent to make such minor error corrections and (ii) agreed to pay to the Warrant Agent, promptly upon written demand, the full amount of all loss and expense (including reasonable legal fees of the Company and the Warrant Agent plus interest, at an appropriate then prevailing rate of interest to the Warrant Agent), sustained by the Company or the Warrant Agent as a proximate result of such error if but only if and only to the extent that such present or former holder realized any benefit as a result of such error and could reasonably have prevented, forestalled or minimized such loss and expense by prompt reporting of the error or avoidance of accepting benefits thereof whether or not such error is or should have been timely detected and corrected by the Warrant Agent; provided that no Person who is a bona fide purchaser shall have any such obligation to the Company or to the Warrant Agent.

(c) Transfer of Warrants: The Warrants may only be transferred on the register kept by the Warrant Agent at the Designated Office by the holder or its legal representatives or its attorney duly appointed by an instrument in writing in form and execution satisfactory to the Warrant Agent only upon (i) in the case of a Warrant Certificate, surrendering to the Warrant Agent at the Designated Office the Warrant Certificates representing the Warrants to be transferred together with a duly executed form of transfer (in the form attached to the Warrant Certificate), (ii) in the case of Depository Warrants, in accordance with procedures prescribed by the Depository under the book entry registration system, and (iii) upon compliance with:

(A) the conditions herein;

(B) such reasonable requirements as the Warrant Agent may prescribe; and

(C) all applicable securities legislation and requirements of regulatory authorities;

and such transfer shall be duly noted in such register by the Warrant Agent. Upon compliance with such requirements, the Warrant Agent shall issue to the transferee of a Warrant Certificate, or the Warrant Agent shall Authenticate and deliver a Warrant Certificate upon request that part of the Depository Global Warrant be certificated. Transfers within the Depository system are not the responsibility of the Warrant Agent and will not be noted on the register maintained by Warrant Agent.

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(d) Partial Transfer: If less than all the Warrants evidenced by the Warrant Certificate(s) so surrendered are transferred, the holder shall be entitled to receive, in the same manner, a new Warrant Certificate registered in its name, evidencing the number of Warrants not so transferred.

(e) Refusal of Registration: The Company shall be entitled, and may direct the Warrant Agent, to refuse to recognize any transfer, or enter the name of any transferee, of any Warrant on the registers referred to in Section 3.01(a) if such transfer would constitute a violation of any applicable Law.

(f) No Notice of Trusts: Subject to applicable Law, neither the Company nor the Warrant Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Warrant, and the Company or the Warrant Agent may transfer any Warrant on the direction of the Person registered as the holder thereof, whether named as trustee or otherwise, as though that Person were the beneficial owner thereof.

(g) Inspection: The registers referred to in Section 3.01(a) will at all reasonable times during regular business hours be open for inspection by the Company and any Warrantholder. The Warrant Agent will from time to time when requested to do so in writing by the Company or any Warrantholder (upon payment of the reasonable charges of the Warrant Agent) furnish the Company or such Warrantholder with a list of the names and addresses of holders of Warrants entered on such registers and showing the number of Warrants held by each such holder.

(h) Rights of Holder. Subject to the provisions of this Indenture and applicable Laws, the Warrantholder shall be entitled to the rights and privileges attaching to the Warrants, and the issue of Common Shares by the Company upon the exercise, in accordance with the provisions of Section 5.02 of this Indenture, of Warrants in accordance with the terms and conditions herein shall discharge all responsibilities of the Company and the Warrant Agent with respect to such Warrants and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such holder.

(i) Designated Office. To facilitate the exchange or transfer of Warrants and compliance with such other terms and conditions hereof as may be required, the Company has appointed the Designated Office as the agency at which Warrants may be surrendered for exchange or transfer and the Warrant Agent has accepted such appointment. The Company may from time to time designate alternate or additional places as the Designated Office (subject to the Warrant Agent's prior approval) and will give notice to the Warrant Agent of any proposed change of the Designated Office. Branch registers shall also be kept at such other place or places, if any, as the Company, with the approval of the Warrant Agent, may designate.

(j) United States Transfer Restrictions. The parties hereby acknowledge and agree that the Warrants have not been and will not be registered under the U.S. Securities Act or applicable state securities laws, and are "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and accordingly may not be reoffered, or resold, pledged or otherwise transferred except: (A) to the Company; or (B) outside the United States in accordance with Rule 904 of Regulation S under the U.S. Securities Act, and in each case in accordance with any applicable state securities laws in the United States or securities laws of any other applicable jurisdiction.

The Company confirms that as at the date of execution of this Warrant Indenture it does not have a class of securities registered pursuant to Section 12 of the U.S. Securities Act or have a reporting obligation pursuant to Section 13 or 15(d) of the U.S. Exchange Act. The Company covenants that in the event that (i) any class of its securities shall become registered pursuant to Section 12 of the U.S. Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the U.S. Exchange Act, or (ii) any such registration or reporting obligation shall be terminated by the Company in accordance with the U.S. Exchange Act, the Company shall promptly deliver to the Warrant Agent a Certificate of the Company notifying the Warrant Agent of such registration or termination and such other information as the Warrant Agent may require at the time. The Company acknowledges that the Warrant Agent is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.

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Section 3.02 Exchange of Warrant Certificates

(a) Exchange: One or more Warrant Certificates may at any time prior to the earlier of the Effective Date and the Expiry Date, on compliance with the reasonable requirements of the Warrant Agent, be exchanged for one or more Warrant Certificates of different denominations representing in the aggregate the same number and class of Warrants as the Warrant Certificate or Warrant Certificates being exchanged.

(b) Place of Exchange: Warrant Certificates may be exchanged only at the Designated Office of the Warrant Agent or at any other place designated by the Company with the approval of the Warrant Agent.

(c) Cancellation: Any Warrant Certificate tendered for exchange pursuant to this Section 3.02 shall be surrendered to the Warrant Agent and cancelled.

(d) Execution: The Company will sign all Warrant Certificates in accordance with Section 2.05 necessary to carry out exchanges pursuant to this Section 3.02 and such Warrant Certificates will be Authenticated by the Warrant Agent.

(e) Warrant Certificates: Warrant Certificates exchanged for Warrant Certificates that bear any legend set forth in Section 2.04 shall bear the same legend as the Warrant Certificates being exchanged.

Section 3.03 No Charges for Transfer or Exchange

No charge will be levied on a presenter of a Warrant Certificate pursuant to this Indenture for the transfer of any Warrant or the exchange of any Warrant Certificate.

Section 3.04 Ownership of Warrants

(a) Owner: Subject to applicable Law, the Company and the Warrant Agent may deem and treat the Registered Warrantholder as the absolute owner of such Warrant for all purposes, and such Person will for all purposes of this Indenture be and be deemed to be the absolute owner thereof, and the Company and the Warrant Agent will not be affected by any notice or knowledge to the contrary except as required by statute or by order of a court of competent jurisdiction.

(b) Rights of Registered Holder: Subject to applicable Law, each Registered Warrantholder will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder thereof and all Persons may act accordingly, and the issue and delivery to any such registered holder of the Warrants issuable pursuant thereto will be a good discharge to the Company and the Warrant Agent therefor and neither the Company nor the Warrant Agent will be bound to inquire into the title of any such Registered Warrantholder.

ARTICLE 4
ADJUSTMENT OF NUMBER OF COMMON SHARES AND EXERCISE PRICE

Section 4.01 Adjustment of Number of Common Shares and Exercise Price

The subscription rights in effect under the Warrants for Common Shares issuable upon the exercise of the Warrants shall be subject to adjustment from time to time as follows:

(a) if, at any time during the Adjustment Period, the Company shall:

(i) subdivide, re-divide or change its outstanding Common Shares into a greater number of Common Shares;

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(ii) reduce, combine or consolidate its outstanding Common Shares into a lesser number of Common Shares; or

(iii) issue Common Shares or securities exchangeable or exercisable for, or convertible into, Common Shares to all or substantially all of the holders of Common Shares by way of stock dividend or other distribution (other than a distribution of Common Shares upon the exercise of Warrants or any outstanding options);

(any of such events in Section 4.01(a)(i), Section 4.01(a)(ii), or Section 4.01(a)(iii) being called a "**Common Share Reorganization**") then the Exercise Price shall be adjusted as of the effective date or record date of such subdivision, re-division, change, reduction, combination, consolidation or distribution, as the case may be, shall in the case of the events referred to in (i) or (iii) above be decreased in proportion to the number of outstanding Common Shares resulting from such subdivision, re-division, change or distribution, or shall, in the case of the events referred to in (ii) above, be increased in proportion to the number of outstanding Common Shares resulting from such reduction, combination or consolidation by multiplying the Exercise Price in effect immediately prior to such effective date or record date by a fraction, the numerator of which shall be the number of Common Shares outstanding on such effective date or record date before giving effect to such Common Share Reorganization and the denominator of which shall be the number of Common Shares outstanding as of the effective date or record date after giving effect to such Common Shares Reorganization (including, in the case where securities exchangeable for or convertible into Common Shares are distributed, the number of Common Share that would have been outstanding had such securities been exchanged for or converted into Common Shares on such record date or effective date). Such adjustment shall be made successively whenever any event referred to in this Section 4.01(a) shall occur. Upon any adjustment of the Exercise Price pursuant to Section 4.01(a), the number of Common Shares issuable upon exercise of each Warrant shall be contemporaneously adjusted by multiplying the number of Common Shares theretofore obtainable on the exercise thereof by a fraction of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(b) if and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issuance of rights, options or warrants to all or substantially all the holders of its outstanding Common Shares entitling them, for a period expiring not more than 45 days after such record date, to subscribe for or purchase Common Shares (or securities convertible or exchangeable into Common Shares) at a price per Common Share (or having a conversion or exchange price per Common Share) less than 95% of the Current Market Price on such record date (a "**Rights Offering**"), the Exercise Price shall be adjusted immediately after such record date so that it shall equal the amount determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date plus a number of Common Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Common Shares offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable or exercisable securities so offered) by the Current Market Price, and of which the denominator shall be the total number of Common Shares outstanding on such record date plus the total number of additional Common Shares offered for subscription or purchase or into which the convertible or exchangeable securities so offered are convertible or exchangeable; any Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that no such rights, options or warrants are exercised prior to the expiration thereof, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed or, if any such rights, options or warrants are exercised, to the Exercise Price which would then be in effect based upon the number of Common Shares (or securities convertible or exchangeable into Common Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be. Upon any adjustment of the Exercise Price pursuant to this Section 4.01(b), the Exchange Rate will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exchange Rate in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment. Such adjustment will be made successively whenever such a record date is fixed, provided that if two or

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more such record dates or record dates referred to in this Section 4.01(b) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates;

(c) if and whenever at any time during the Adjustment Period the Company shall fix a record date for the making of a distribution to all or substantially all the holders of its outstanding Common Shares of (i) securities of any class, whether of the Company or any other trust (other than Common Shares), (ii) rights, options or warrants to subscribe for or purchase Common Shares (or other securities convertible into or exchangeable or exercisable for Common Shares), other than pursuant to a Rights Offering; (iii) evidences of its indebtedness or (iv) any property or other assets then, in each such case, the Exercise Price shall be adjusted immediately after such record date so that it shall equal the price determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price on such record date, less the excess, if any, of the fair market value on such record date, as determined by the Company (whose determination shall be conclusive), of such securities or other assets so issued or distributed over the fair market value of any consideration received therefor by the Company from the holders of the Common Shares, and of which the denominator shall be the total number of Common Shares outstanding on such record date multiplied by the Current Market Price; and Common Shares owned by or held for the account of the Company shall be deemed not to be outstanding for the purpose of any such computation; such adjustment shall be made successively whenever such a record date is fixed; to the extent that such distribution is not so made, the Exercise Price shall be readjusted to the Exercise Price which would then be in effect if such record date had not been fixed. Upon any adjustment of the Exercise Price pursuant to this Section 4.01(c), the number of Common Shares issuable upon exercise of each Warrant will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the number of Common Shares issuable in effect on such record date by a fraction, of which the numerator shall be the Exercise Price in effect immediately prior to such adjustment and the denominator shall be the Exercise Price resulting from such adjustment;

(d) if and whenever at any time during the Adjustment Period, there is a reclassification or a change of the Common Shares or other event pursuant to which the Common Shares are changed or exchanged into or for other shares or into or for other securities and/or property (including cash), or a capital reorganization of the Company other than as described in Section 4.01(a) or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, including for certainty in connection with Qualifying Transaction, or a sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any Registered Warrantholder who has not exercised its right of acquisition prior to the effective date of such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, upon the exercise of such right thereafter, shall be entitled to receive upon payment of the Exercise Price and shall accept, in lieu of the number of Common Shares that prior to such effective date the Registered Warrantholder would have been entitled to receive, the number of shares or other securities or property (including cash), of the Company or of the body corporate, trust, partnership or other entity resulting from such merger, amalgamation or consolidation, or to which such sale or conveyance may be made, as the case may be, that such Registered Warrantholder would have been entitled to receive on such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement or merger, sale or conveyance, if, on the effective date thereof, as the case may be, the Registered Warrantholder had been the registered holder of the number of Common Shares to which prior to such effective date it was entitled to acquire upon the exercise of the Warrants. If determined appropriate by the Warrant Agent, relying on advice of Counsel, to give effect to or to evidence the provisions of this Section 4.01(d), the Company, its successor, or such purchasing body corporate, partnership, trust or other entity, as the case may be, shall, prior to or contemporaneously with any such reclassification, change, capital reorganization, consolidation, amalgamation, arrangement, merger, sale or conveyance, enter into an indenture which shall provide, to the extent possible, for the application of the provisions set forth in this Indenture with respect to the rights and interests thereafter of the Registered Warrantholders to the

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end that the provisions set forth in this Indenture shall thereafter correspondingly be made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property (including cash), to which a Registered Warrantholder is entitled on the exercise of its acquisition rights thereafter. Any indenture entered into between the Company and the Warrant Agent pursuant to the provisions of this Section 4.01(d) shall be a supplemental indenture entered into pursuant to the provisions of Article 9 hereof. Any indenture entered into between the Company, any successor to the Company or such purchasing body corporate, partnership, trust or other entity and the Warrant Agent shall provide for adjustments which shall be as nearly equivalent as may be practicable to the adjustments provided in this Section 4.01 and which shall apply to successive reclassifications, changes, capital reorganizations, amalgamations, consolidations, mergers, sales or conveyances;

(e) in any case in which this Section 4.01 shall require that an adjustment shall become effective immediately after a record date for an event referred to herein, the Company may defer, until the occurrence of such event, issuing to the Registered Warrantholder of any Warrant exercised after the record date and prior to completion of such event the additional Common Shares issuable by reason of the adjustment required by such event before giving effect to such adjustment; provided, however, that the Company shall deliver to such Registered Warrantholder an appropriate instrument evidencing such Registered Warrantholder's right to receive such additional Common Shares upon the occurrence of the event requiring such adjustment and the right to receive any distributions made on such additional Common Shares declared in favour of holders of record of Common Shares on and after the relevant date of exercise or such later date as such Registered Warrantholder would, but for the provisions of this Section 4.01(e), have become the holder of record of such additional Common Shares pursuant to Section 4.01;

(f) in any case in which Section 4.01(a)(iii), Section 4.01(b), or Section 4.01(c) require that an adjustment be made to the Exercise Price, no such adjustment shall be made if the Registered Warrantholders of the outstanding Warrants receive, subject to any required stock exchange or regulatory approval, the rights or warrants referred to in Section 4.01(a)(iii), Section 4.01(b)or the shares, rights, options, warrants, evidences of indebtedness or assets referred to in Section 4.01(c), as the case may be, in such kind and number as they would have received if they had been holders of Common Shares on the applicable record date or effective date, as the case may be, by virtue of their outstanding Warrant having then been exercised into Common Shares at the Exercise Price in effect on the applicable record date or effective date, as the case may be;

(g) the adjustments provided for in this Section 4.01 are cumulative, and shall, in the case of adjustments to the Exercise Price be computed to the nearest whole cent and shall apply to successive subdivisions, re-divisions, reductions, combinations, consolidations, distributions, issues or other events resulting in any adjustment under the provisions of this Section 4.01, provided that, notwithstanding any other provision of this Section, no adjustment of the Exercise Price shall be required unless such adjustment would require an increase or decrease of at least 1% in the Exercise Price then in effect; provided, however, that any adjustments which by reason of this Section 4.01(g) are not required to be made shall be carried forward and taken into account in any subsequent adjustment; and

(h) after any adjustment pursuant to this Section 4.01, the term “Common Shares” where used in this Indenture shall be interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section 4.01, the Registered Warrantholder is entitled to receive upon the exercise of his Warrant, and the number of Common Shares indicated by any exercise made pursuant to a Warrant shall be interpreted to mean the number of Common Shares or other property or securities a Registered Warrantholder is entitled to receive, as a result of such adjustment and all prior adjustments pursuant to this Section 4.01, upon the full exercise of a Warrant.

Section 4.02 Entitlement to Common Shares on Exercise of Warrant

All Common Shares or shares of any class or other securities, which a Registered Warrantholder is at the time in question entitled to receive on the exercise of its Warrant, whether or not as a result of adjustments made pursuant to

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this Article 4, shall, for the purposes of the interpretation of this Indenture, be deemed to be Common Shares which such Registered Warrantholder is entitled to acquire pursuant to such Warrant.

Section 4.03 No Adjustment for Certain Transactions

Notwithstanding anything in this Article 4, no adjustment shall be made in the acquisition rights attached to the Warrants if the issue of Common Shares is being made pursuant to this Indenture or in connection with (a) any share incentive plan or restricted share plan or share purchase plan in force from time to time for directors, officers, employees, consultants or other service providers of the Company; or (b) the satisfaction of existing instruments issued at the date hereof.

Section 4.04 Determination by Independent Firm

In the event of any question arising with respect to the adjustments provided for in this Article 4 such question shall be conclusively determined by an independent firm of chartered accountants other than the auditors of the Company, who shall have access to all necessary records of the Company, and such determination shall be binding upon the Company, the Warrant Agent, all holders and all other persons interested therein.

Section 4.05 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which would require an adjustment in any of the acquisition rights pursuant to any of the Warrants, including the number of Common Shares which are to be received upon the exercise thereof, the Company shall take any action which may, in the opinion of Counsel, be necessary in order that the Company has unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the Common Shares which the holders of such Warrants are entitled to receive on the full exercise thereof in accordance with the provisions hereof.

Section 4.06 Certificate of Adjustment

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 4.01, deliver a certificate of the Company to the Warrant Agent specifying the nature of the event requiring the same and the amount of the adjustment or readjustment necessitated thereby and setting forth in reasonable detail the method of calculation and the facts upon which such calculation is based, which certificate if requested by the Warrant Agent, shall be supported by a certificate of the Company's Auditors verifying such calculation. The Warrant Agent shall rely, and shall be protected in so doing, upon the certificate of the Company or of the Company's auditor and any other document filed by the Company pursuant to this Article 4 for all purposes.

Section 4.07 Notice of Special Matters

The Company covenants with the Warrant Agent that, so long as any Warrant remains outstanding, it will give notice to the Warrant Agent and to the Registered Warrantholders of its intention to fix a record date that is prior to the Expiry Date for any matter for which an adjustment may be required pursuant to Section 4.01. Such notice shall specify the particulars of such event and the record date for such event, provided that the Company shall only be required to specify in the notice such particulars of the event as shall have been fixed and determined on the date on which the notice is given. The notice shall be given in each case not less than 14 days prior to such applicable record date. If notice has been given and the adjustment is not then determinable, the Company shall promptly, after the adjustment is determinable, file with the Warrant Agent a computation of the adjustment and give notice to the Registered Warrantholders of such adjustment computation.

Section 4.08 No Action after Notice

The Company covenants with the Warrant Agent that it will not close its transfer books or take any other corporate action which might deprive the Registered Warrantholder of the opportunity to exercise its right of acquisition pursuant thereto during the period of 14 days after the giving of the certificate or notices set forth in Section 4.06 and Section 4.07.

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Section 4.09 Other Action

If the Company, after the Issue Date, shall take any action affecting the Common Shares other than action described in Section 4.01., which in the reasonable opinion of the directors of the Company would materially affect the rights of Registered Warrantholders, the Exercise Price and/or the number of Common Shares issuable on the exercise of the Warrants, the number of Common Shares which may be acquired upon exercise of the Warrants shall be adjusted in such manner and at such time, by action of the directors, acting reasonably and in good faith, in their sole discretion as they may determine to be equitable to the Registered Warrantholders in the circumstances, provided that no such adjustment will be made unless any requisite prior approval of any stock exchange on which the Common Shares are listed for trading has been obtained.

Section 4.10 Protection of Warrant Agent

The Warrant Agent shall:

(a) be entitled to act and rely on any adjustment calculation of the Company or the Company's auditors;

(b) not at any time be under any duty or responsibility to any Registered Warrantholder to determine whether any facts exist which may require any adjustment contemplated by Section 4.01., or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;

(c) not be accountable with respect to the validity or value (or the kind or amount) of any Common Shares or of any other securities or property which may at any time be issued or delivered upon the exercise of the rights attaching to any Warrant;

(d) not be responsible for any failure of the Company to issue, transfer or deliver Common Shares or certificates for the same upon the surrender of any Warrants for the purpose of the exercise of such rights or to comply with any of the covenants contained in this Article; and

(e) not incur any liability or be in any way responsible for the consequences of any breach on the part of the Company of any of the representations, warranties or covenants herein contained or of any acts of the directors, officers, employees, agents or servants of the Company.

Section 4.11 Participation by Warrantholder

No adjustments shall be made pursuant to this Article 4 if the Registered Warrantholders are entitled to participate in any event described in this Article 4 on the same terms, mutatis mutandis, as if the Registered Warrantholders had exercised their Warrants prior to, or on the effective date or record date of, such event.

Section 4.12 Qualifying Transaction

Upon effecting the Qualifying Transaction, the Warrants shall automatically be exercisable for Resulting Issuer Shares on equivalent terms (subject to adjustment herein).

ARTICLE 5
EXERCISE OF WARRANTS

Section 5.01 Right of Exercise

Subject to the provisions hereof, each Warrantholder may exercise the right conferred on such holder to subscribe for and purchase one Common Share for each Warrant after the Release Date and prior to the Expiry Time and in accordance with the conditions herein; provided, however, that if a Warrant Certificate tendered for exercise bears the legend set forth in Section 2.04(d), such exercise must be permitted under applicable U.S. Securities Laws.

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Section 5.02 Warrant Exercise

(a) Holders of Certificated Warrants who wish to exercise the Warrants held by them in order to acquire Common Shares must, if permitted pursuant to the terms and conditions hereunder and as set forth in any applicable legend, complete the exercise form (the "**Exercise Notice**") which form is attached to the Warrant Certificate which may be amended by the Company with the consent of the Warrant Agent, if such amendment does not, in the reasonable opinion of the Company and the Warrant Agent, materially and adversely affect the rights, entitlements and interests of the Warrantholders, and deliver such certificate(s), the executed Exercise Notice and a certified cheque, bank draft or money order payable to or to the order of the Company for the aggregate Exercise Price to the Warrant Agent. The Warrants represented by a Warrant Certificate shall be deemed to be surrendered upon personal delivery of such certificate, Exercise Notice and aggregate Exercise Price or, if such documents are sent by mail or other means of transmission, upon actual receipt thereof by the Warrant Agent at the office referred to above.

(b) A beneficial holder of Uncertificated Warrants evidenced by a security entitlement in respect of Warrants in the book entry registration system who desires to exercise his, her or its Warrants must do so by causing a Book Entry Only Participant to deliver to the Depository on behalf of the entitlement holder, notice of the owner's intention to exercise Warrants in a manner acceptable to the Depository. Forthwith upon receipt by the Depository of such notice, as well as payment for the Exercise Price, the Depository shall deliver to the Warrant Agent confirmation of its intention to exercise Warrants ("**Confirmation**") in a manner acceptable to the Warrant Agent, including by electronic means through the book entry registration system.

(c) Payment representing the aggregate Exercise Price must be provided to the appropriate office of the Book Entry Only Participant in a manner acceptable to it. A notice in form acceptable to the Book Entry Only Participant and payment from such beneficial holder should be provided to the Book Entry Only Participant sufficiently in advance so as to permit the Book Entry Only Participant to deliver notice and payment to the Depository and for the Depository in turn to deliver notice and payment to the Warrant Agent prior to Expiry Time. The Depository will initiate the exercise by way of the Confirmation and forward the aggregate Exercise Price electronically to the Warrant Agent and the Warrant Agent will execute the exercise by causing the issuance to the Depository through the book entry registration system the Common Shares to which the exercising Warrantholder is entitled pursuant to the exercise. Any expense associated with the exercise process will be for the account of the entitlement holder exercising the Warrants and/or the Book Entry Only Participant exercising the Warrants on its behalf.

(d) By causing a Book Entry Only Participant to deliver notice to the Depository, a Warrantholder shall be deemed to have irrevocably surrendered his or her Warrants so exercised and appointed such Book Entry Only Participant to act as his or her exclusive settlement agent with respect to the exercise and the receipt of Common Shares in connection with the obligations arising from such exercise.

(e) Any notice which the Depository determined to be incomplete, not in proper form or not duly executed shall for all purposes be void and of no effect and the exercise to which it relates shall be considered for all purposes not to have been exercised thereby. A failure by a Book Entry Only Participant to exercise or to give effect to the settlement thereof in accordance with the Warrantholder's instructions will not give rise to any obligations or liability on the part of the Company or Warrant Agent to the Book Entry Only Participant or the beneficial owner.

(f) The Exercise Notice referred to in this Section 5.02 shall be signed by the Warrantholder, or its executors or administrators or other legal representatives or an attorney of the Warrantholder, duly appointed by an instrument in writing satisfactory to the Warrant Agent but such Exercise Notice need not be executed by the Depository.

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(g) Any exercise referred to in this Section 5.02 shall require that the entire Exercise Price for Common Shares subscribed must be paid at the time of subscription and such Exercise Price and original Exercise Notice executed by the Warrantholder or the Confirmation from the Depository must be received by the Warrant Agent prior to the Expiry Time.

(h) Notwithstanding the foregoing in this Section 5.02, Warrants may only be exercised pursuant to this Section 5.02 by or on behalf of a Warrantholder (excluding the Depository), who is permitted to and makes one of the certifications set forth on the Exercise Notice and delivers, if applicable, any opinion or other evidence as required by the Company.

(i) If the form of Exercise Notice set forth in the Warrant Certificate shall have been amended, the Company shall cause the amended Exercise Notice to be forwarded to all Warrantholders.

(j) Exercise Notices and Confirmations must be delivered to the Warrant Agent at any time during the Warrant Agent's actual business hours on any Business Day prior to the Expiry Time. Any Exercise Notice or Confirmations received by the Warrant Agent after business hours on any Business Day will be deemed to have been received by the Warrant Agent on the next following Business Day.

(k) Any Warrant with respect to which an Exercise Notice or Confirmation is not received by the Warrant Agent before the Expiry Time shall be deemed to have expired and become void and all rights with respect to such Warrants shall terminate and be cancelled.

Section 5.03 Acceleration of the Expiry Date

The Resulting Issuer will have the option to accelerate the expiry date of the Resulting Issuer Warrants in the event that the closing trading price of the Resulting Issuer Shares on the TSXV (or other exchange on which the Resulting Issuer Shares are then listed) is greater than $1.75 for at least 20 consecutive trading days by delivering or causing delivery of written notice of such acceleration to the holders of Warrants and the Warrant Agent (an "**Acceleration Notice**") that the Expiry Date of the Resulting Issuer Warrants will be accelerated to the date that is 30 days following the date upon which the Warrantholders receive the Acceleration Notice (the "**Accelerated Expiry Date**"). Upon receipt by all Warrantholders of a valid Acceleration Notice sent pursuant to this Section 5.03, the Expiry Date shall be the Accelerated Expiry Date.

Section 5.04 No Fractional Common Shares

The Company will not, under any circumstance, be obligated to issue any fraction of a Common Share on the exchange of Warrants, and any such resulting fraction shall be rounded down to the next whole number of Common Shares. A holder of Warrants shall not be entitled to receive a cash payment or any other compensation in respect of any such fraction of Common Shares.

Section 5.05 Securities Restrictions

(a) No Common Shares will be issued pursuant to the exchange of any Warrant if the issue of such Common Shares or the issue of Resulting Issuer Warrants to the holder thereof pursuant to the Qualifying Transaction would constitute a violation of the Laws of any jurisdiction and, without limiting the generality of the foregoing, the certificates representing the Warrants thereby issued will bear such legend or legends as may, in the opinion of counsel to the Company or the Resulting Issuer, as the case may be, be necessary or advisable in order to avoid a violation of any Laws of any jurisdiction or to comply with the requirements of any stock exchange on which the Common Shares are then listed, provided that if, at any time, in the opinion of counsel to the Company or the Resulting Issuer, as the case may be, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such Laws or requirements, or the holder of any such legended certificate, at the expense thereof, provides the Company and the Warrant Agent for the Warrants, with evidence satisfactory in form and substance to the Company or the Resulting Issuer, as the case may be, and to the Warrant Agent for the Warrants, to the effect that such holder is entitled to sell or otherwise transfer such Warrants or the Resulting Issuer Warrants, as the case may be, in a transaction in which such legend or legends are not required, such legended certificate may

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thereafter be surrendered to the Company or the Resulting Issuer, as the case may be, in exchange for a certificate which does not bear such legend or legends. Neither the Company nor the Resulting Issuer will be required to deliver any Warrants or Resulting Issuer Warrants, either upon the exchange of the Warrants or in connection with the Qualifying Transaction, to any U.S. Purchaser if the Company or the Resulting Issuer determines, in its sole discretion, that doing so may result in any contravention of the U.S. Securities Act or applicable state securities laws, or the U.S. Investment Company Act of 1940, as amended, in connection with the Qualifying Transaction and the Company and the Resulting Issuer may instead deliver to such U.S. Purchaser an amount of cash representing the proceeds of the sale of such Warrants or Resulting Issuer Warrants, net of expenses of sale.

ARTICLE 6
COVENANTS

Section 6.01 General Covenants of the Company

(a) The Company covenants with the Warrant Agent that so long as any Warrants remain outstanding:

(i) Maintenance: The Company will use its best efforts to at all times maintain its corporate existence, and will use its commercially reasonable efforts to carry on and conduct its business, and that of each material Subsidiary of the Company, in a proper, efficient and business-like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.

(ii) Reservation of Common Shares: The Company will reserve and conditionally allot for the purpose of this Indenture and keep available sufficient unissued Common Shares to enable it to satisfy its obligations to issue Common Shares upon the exercise of the Warrants pursuant to this Indenture.

(iii) Issue of Common Shares: The Company will cause the Common Shares issued pursuant to the exercise of the Warrants to be validly issued and delivered in accordance with the provisions of this Indenture and the terms hereof as fully paid and non-assessable Common Shares.

(iv) Open Registers: The Company will use its best efforts to cause the Warrant Agent to keep open, and the Warrant Agent agrees to keep open, the registers of holders and registers of transfers referred to in Section 3.01 as required by such section and will not take any action or omit to take any action which would have the effect of preventing the Warrantholders from exchanging any of the Warrants or from receiving any of the Common Shares.

(v) Filings: The Company will make all requisite filings, including filings with appropriate securities commissions and stock exchanges, in connection with the exchange of the Warrants and the issue of the Common Shares in connection therewith.

(vi) General Performance: Generally, the Company will well and truly perform and carry out all acts and things to be done by it as provided in this Indenture.

Section 6.02 General Covenants of Stormcrow

(a) Stormcrow covenants with the Warrant Agent and the Company, that so long as any Warrants remain outstanding:

(i) Maintenance: Stormcrow will use its best efforts to at all times maintain its corporate existence and that of each Subsidiary of Stormcrow, and will use its commercially reasonable efforts to carry on and conduct its business in a proper, efficient and business-

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like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.

(ii) Reservation of Resulting Issuer Warrants: Stormcrow will reserve and conditionally allot for the purpose of this Indenture and keep available sufficient unissued Resulting Issuer Shares to enable it to satisfy its obligations to issue Resulting Issuer Shares upon the exercise of Warrants pursuant to this Indenture.

(iii) Issue of Resulting Issuer Warrants: Stormcrow will cause the Resulting Issuer Shares issued pursuant to the Amalgamation, and the Resulting Issuer Shares to be issued on exercise of the Warrants, to be validly issued and delivered in accordance with the provisions of this Indenture and the terms hereof as fully paid and non-assessable Resulting Issuer Shares.

(iv) General Performance: Generally, Stormcrow will use commercially reasonable efforts to carry out and perform all acts and things to be done by it as provided in this Indenture.

(v) Exchange Listing: it will use commercially reasonable efforts to ensure that all Resulting Issuer Shares outstanding or issuable from time to time (including without limitation the Resulting Issuer Shares issuable on the exercise of the Resulting Issuer Warrants) continue to be or are listed and posted for trading on the TSXV (or such other Canadian stock exchange acceptable to the Company); and

(vi) Filings: it will make all requisite filings under and otherwise take all requisite steps under and satisfy applicable Canadian securities legislation including those filings and other steps necessary to remain a reporting issuer not in default in each of the provinces and other Canadian jurisdictions where it is or becomes a reporting issuer

Section 6.03 Remuneration and Expenses of Warrant Agent

The Company will pay to the Warrant Agent from time to time reasonable remuneration for the services thereof hereunder and will, on the written request of the Warrant Agent, pay to or reimburse the Warrant Agent for all reasonable expenses, disbursements and advances made or incurred by the Warrant Agent in the administration or execution of the duties and obligations hereof (including reasonable compensation and disbursements of its counsel and other advisers and assistants not regularly in the employment thereof), both before any default hereunder and thereafter until all duties of the Warrant Agent hereunder have been finally and fully performed, except any such expense, disbursement or advance that arises out of or results from gross negligence, wilful misconduct or bad faith of the Warrant Agent. The Warrant Agent shall have no obligation to take any action under this Indenture so long as any payment remains due to the Warrant Agent for any reasonable fees, expenses and disbursements. Any amount owing under this Section 6.03 and unpaid thirty days after request for such payment will bear interest from the expiration of such thirty days at a rate per annum equal to the then current rate charged by the Warrant Agent against unpaid invoices payable on demand.

Section 6.04 Performance of Covenants by Warrant Agent

If the Company fails to perform any of the obligations thereof under this Indenture, the Warrant Agent may notify the Warrantholders of such failure or may itself perform any of such obligations capable of being performed by the Warrant Agent, but will not be bound to do so or to notify the Warrantholders that it is so doing. All amounts expended or advanced by the Warrant Agent in so doing will be repayable as provided in Section 6.03. No such performance, expenditure or advance by the Warrant Agent will relieve the Company of any default or of its continuing obligations hereunder.

Section 6.05 Accounting

The Warrant Agent shall maintain accurate books, records and accounts of the transactions effected or controlled by the Warrant Agent hereunder. The Company shall have the right to audit any such books, records, accounts and statements from time to time.

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ARTICLE 7
ENFORCEMENT

Section 7.01 Suits by Warrantholders

All or any of the rights conferred on the holder of any Warrant by the terms of the Warrant Certificate representing such Warrant or of this Indenture may be enforced by such holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Warrant Agent to proceed in the name thereof or on behalf of the holders of Warrants to enforce each and every provision herein contained for the benefit of the Warrantholders.

Section 7.02 Suits by the Company

The Company shall have the right to enforce full payment of the Exercise Price of all Common Shares issued to a Warrantholder hereunder and shall be entitled to demand such payment from the Warrantholder or alternatively to cancel or cause to be cancelled the share certificates and amend the securities register accordingly.

Section 7.03 Immunity of Shareholders, etc.

The Warrant Agent and the Warrantholders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, trustee, employee or agent of the Company or any successor Company on any covenant, agreement, representation or warranty by the Company herein.

Section 7.04 Limitation of Liability

The obligations hereunder are not personally binding on, nor will resort hereunder be had to the private property of, any past, present or future director, shareholder, officer, employee, representative or agent of the Company, but only the property of the Company (or any successor person) shall be bound in respect hereof.

Section 7.05 Waiver of Default

Upon the occurrence of any default hereunder:

(a) the Registered Warrantholders of not less than a majority of the Warrants then outstanding shall have power (in addition to the powers exercisable by Extraordinary Resolution) by requisition in writing to instruct the Warrant Agent to waive any default hereunder and the Warrant Agent shall thereupon waive the default upon such terms and conditions as shall be prescribed in such requisition; or

(b) the Warrant Agent shall have power to waive any default hereunder upon such terms and conditions as the Warrant Agent may deem advisable, on the advice of Counsel, if, in the Warrant Agent's opinion, based on the advice of Counsel, the same shall have been cured or adequate provision made therefor;

provided that no delay or omission of the Warrant Agent or of the Registered Warrantholders to exercise any right or power accruing upon any default shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein and provided further that no act or omission either of the Warrant Agent or of the Registered Warrantholders in the premises shall extend to or be taken in any manner whatsoever to affect any subsequent default hereunder of the rights resulting therefrom.

ARTICLE 8
MEETINGS OF WARRANTHOLDERS

Section 8.01 Right to Convene Meetings

(a) Convening of Meeting: The Warrant Agent may at any time and from time to time convene a meeting of the Warrantholders, and will do so on receipt of a Written Request of the Company or a Warrantholders' Request and on being funded and indemnified to its reasonable satisfaction by the

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Company or by one or more of the Warrantholders signing such Warrantholders' Request against the costs which it may incur in connection with calling and holding such meeting.

(b) Failure to Convene: If the Warrant Agent fails, within five Business Days after receipt of such Written Request of the Company or Warrantholders' Request and funding and indemnification referred to in Section 8.01(a), to give notice convening a meeting of the Warrantholders, the Company or any of such Warrantholders, as the case may be, may convene such meeting.

(c) Place of Meeting: Every such meeting of the Warrantholders will be held in Toronto, Ontario, or such other place as is approved or determined by the Company.

Section 8.02 Notice

(a) Notice: At least ten (10) Business Days' notice of any meeting of the Warrantholders must be given to the Warrantholders, to the Warrant Agent (unless the meeting has been called by it) and to the Company (unless the meeting has been called by it) in the manner described in Article 13.

(b) Contents: The notice of a meeting of the Warrantholders must state the time when and the place where the meeting is to be held and shall state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to enable the Warrantholders to make a reasoned decision on the matter, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 8.

Section 8.03 Chairman

The Warrant Agent shall designate in writing an individual (who need not be a Warrantholder) to be chairman of a meeting of the Warrantholders or, if no individual is so designated or the individual so designated is not present within fifteen (15) minutes after the time fixed for the holding of the meeting, the Company may choose some individual present to be chairman.

Section 8.04 Quorum

(a) Quorum: Subject to the provisions of Section 8.12, at any meeting of the Warrantholders a quorum will consist of the Warrantholders present in Person or by proxy at the commencement of the meeting holding in the aggregate not less than 25% of the total number of Warrants then outstanding.

(b) No Quorum: If a quorum of Warrantholders is not present within thirty (30) minutes after the time fixed for holding a meeting of the Warrantholders, the meeting, if summoned by Warrantholders or on a Warrantholders' Request, will be dissolved, but, subject to Section 8.12, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.

(c) Adjourned Meeting: At the adjourned meeting the Warrantholders present in Person or by proxy will form a quorum and may transact any business for which the meeting was originally convened notwithstanding the number of Warrants that they hold.

Section 8.05 Power to Adjourn

The chairman of a meeting of the Warrantholders at which a quorum of the Warrantholders is present may, with the consent of the meeting, adjourn the meeting, and no notice of such adjournment need be given except as the meeting prescribes.

Section 8.06 Show of Hands

Every question submitted to a meeting of the Warrantholders, other than an Extraordinary Resolution, will be decided in the first place by a majority of the votes given on a show of hands and, unless a poll is duly demanded as herein

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provided, a declaration by the chairman of such meeting that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact.

Section 8.07 Poll

(a) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting of the Warrantholders on which a poll is directed by the chairman of such meeting or requested by one or more Warrantholders acting in Person or by proxy and holding in the aggregate not less than 10% of the total number of Warrants then outstanding, a poll will be taken in such manner as the chairman directs.

(b) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

Section 8.08 Voting

On a show of hands each Person present and entitled to vote, whether as a Warrantholder or as proxy for one or more absent Warrantholders, or both, will have one vote, and on a poll each Warrantholder present in Person or represented by a proxy duly appointed by instrument in writing will be entitled to one vote in respect of each Warrant held by such holder. A proxy need not be a Warrantholder.

Section 8.09 Regulations

(a) Ability to Make: The Warrant Agent, or the Company with the approval of the Warrant Agent, may from time to time make or vary such regulations as it thinks fit:

(i) for the form of instrument appointing a proxy, the manner in which it must be executed, and verification of the authority of a Person who executes it on behalf of a Warrantholder;

(ii) governing the places at which and the times by which voting certificates or instruments appointing proxies must be deposited;

(iii) generally for the calling of meetings of Warrantholders and the conduct of business thereof; and

(iv) for the deposit of instruments appointing proxies at some approved place or places other than the place at which the meeting is to be held and enabling particulars of such instruments appointing proxies to be sent by mail, facsimile or other means of prepaid, transmitted, recorded communication before the meeting to the Company or to the Warrant Agent at the place where the meeting is to be held and for voting pursuant to instruments appointing proxies so deposited as though the instruments themselves were produced at the meeting.

Any regulations so made will be binding and effective and the votes given in accordance therewith will be valid and will be counted.

(b) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the holders of any Warrants, or as entitled to vote or, subject to Section 8.10, to be present at the meeting in respect thereof, will be the registered holders of such Warrants or Persons holding proxies on their behalf.

Section 8.10 The Company, Stormcrow and Warrant Agent may be Represented

The Company, Stormcrow and the Warrant Agent by their respective employees, officers or directors, and the counsel of the Company, Stormcrow and of the Warrant Agent, may attend any meeting of Warrantholders, but will have no vote unless attending in, and to the extent of, their capacity as Warrantholder or proxyholder.

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Section 8.11 Powers Exercisable by Extraordinary Resolution

In addition to all other powers conferred on them by the other provisions of this Indenture or by law, the Warrantholders at a meeting will have the power, exercisable from time to time by Extraordinary Resolution:

(a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Warrantholders or, with the consent of the Warrant Agent, acting reasonably, of the Warrant Agent in its capacity as custodian, agent and bailee hereunder or on behalf of the Warrantholders against the Company, whether such right arises under this Indenture or otherwise, which shall be agreed to by the Company, and to authorize the Warrant Agent to concur in and execute any indenture supplemental hereto in connection therewith;

(b) to amend, alter or repeal any Extraordinary Resolution previously passed;

(c) subject to arrangements as to financing and indemnity satisfactory to the Warrant Agent, to direct or authorize the Warrant Agent to enforce any obligation of the Company under this Indenture or to enforce any right of the Warrantholders in any manner specified in the Extraordinary Resolution;

(d) to direct or authorize the Warrant Agent to refrain from enforcing any obligation or right referred to in this Section 8.11;

(e) to waive and direct the Warrant Agent to waive any default by the Company in complying with any provision of this Indenture or the Warrant Certificates, either unconditionally or on any condition specified in the Extraordinary Resolution;

(f) to appoint a committee with power and authority to exercise, and to direct the Warrant Agent to exercise, on behalf of the Warrantholders, such of the powers of the Warrantholders as are exercisable by Extraordinary Resolution;

(g) to restrain any Warrantholder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any obligation of the Company under this Indenture or to enforce any right of the Warrantholders;

(h) to direct any Warrantholder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by it in connection therewith;

(i) to assent to any change in or omission from the provisions contained in the Warrant Certificates and this Indenture or any ancillary or supplemental instrument which may be agreed to by the Company or with the consent of the Warrant Agent such consent not to be unreasonably withheld, concerning any such right of the Warrant Agent, and to authorize the Warrant Agent to concur in and execute any ancillary or supplemental indenture embodying the change or omission;

(j) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company; and

(k) from time to time and at any time, with the consent of the Company which shall not be unreasonably withheld, to remove the Warrant Agent and appoint a successor agent or trustee.

Section 8.12 Meaning of "Extraordinary Resolution"

(a) Meaning: The expression "Extraordinary Resolution" when used in this Indenture means, subject to the provisions of this Section 8.12 and of Sections 8.15 and 8.16, a motion proposed at a meeting of Warrantholders duly convened for that purpose and held in accordance with the provisions of this Article 8 at which there are present in Person or by proxy Warrantholders holding in the aggregate

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at least 25% of the total number of Warrants then outstanding and passed by the affirmative votes of Warrantholders voting as a single class who hold in the aggregate not less than 66 2/3% of the total number of Warrants represented at the meeting in person or by proxy and voted on the resolution.

(b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 8.12(a) is not present within thirty minutes after the time appointed for the meeting, the meeting, if convened by Warrantholders or on a Warrantholders' Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chairman of such meeting.

(c) Notice: Not less than five Business Days' notice must be given to the Warrantholders of the time and place of such adjourned meeting in the manner provided for in Article 13.

(d) Form of Notice: The notice must state that at the adjourned meeting the Warrantholders present in Person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.

(e) Quorum at Adjourned Meeting: At the adjourned meeting the Warrantholders present in Person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 8.12(a) will be an Extraordinary Resolution within the meaning of this Indenture notwithstanding that Warrantholders holding in the aggregate at least 25% of the total number of Warrants outstanding may not be present.

(f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

Section 8.13 Powers Cumulative

Any one or more of the powers, and any combination of the powers, in this Indenture stated to be exercisable by the Warrantholders by Extraordinary Resolution or otherwise, may be exercised from time to time, and the exercise of any one or more of such powers or any combination of such powers from time to time will not prevent the Warrantholders from exercising such power or powers or combination of powers thereafter from time to time.

Section 8.14 Minutes

Minutes of all resolutions passed and proceedings taken at every meeting of the Warrantholders will be made and duly entered in books from time to time provided for such purpose by the Warrant Agent at the expense of the Company, and any such minutes, if signed by the chairman of the meeting at which such resolutions were passed or such proceedings were taken, will be *prima facie* evidence of the matters therein stated, and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been so made, entered and signed will be deemed to have been duly convened and held, and all resolutions passed and proceedings taken thereat to have been duly passed and taken.

Section 8.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Warrantholders at a meeting held as provided in this Article 8 may also be taken and exercised by Warrantholders, as a single class, who hold in the aggregate not less than 50% of the total number of Warrants at the time outstanding or, in the case of an Extraordinary Resolution, Warrantholders, as a single class, who hold in the aggregate not less than 66 2/3% of the total number of Warrants at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression "Extraordinary Resolution" when used in this Indenture includes a resolution embodied in an instrument so signed.

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Section 8.16 Binding Effect of Resolutions

Every resolution and Extraordinary Resolution passed in accordance with the provisions of this Article 8 at a meeting of Warrantholders will be binding on all Warrantholders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Warrantholders in accordance with Section 8.15 will be binding on all Warrantholders, whether signatories thereto or not, and every Warrantholder and the Warrant Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

Section 8.17 Holdings by the Company and Subsidiaries Disregarded

In determining whether Warrantholders holding the required total number of Warrants are present in Person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, Warrantholders' Request or other action under this Indenture, a Warrant held by the Company or by a Subsidiary of the Company will be deemed to be not outstanding. The Company shall provide the Warrant Agent with a Certificate of the Company providing details of any Warrants held by the Company or by a Subsidiary of the Company upon the written request of the Warrant Agent.

ARTICLE 9
SUPPLEMENTAL INDENTURES AND SUCCESSOR CORPORATIONS

Section 9.01 Provision for Supplemental Indentures for Certain Purposes

From time to time the Company, Stormcrow, and the Warrant Agent may, subject to the provisions hereof, and will when so directed hereby, execute and deliver by their proper officers indentures or instruments supplemental hereto, which thereafter will form part hereof, for any or all of the following purposes:

(a) setting forth any adjustments resulting from the application of the provisions of Article 4;

(b) increasing the number of Warrants authorized for issue hereunder and the corresponding number of Common Shares to which Receiptholders are entitled and any consequential amendments hereto as, in the opinion of Counsel, are necessary or advisable and as may be required by the Warrant Agent provided the same are not prejudicial to the interests of the Warrantholders based on the opinion of Counsel;

(c) evidencing the succession, or successive successions, of any other Person to the Company or Stormcrow and the assumption by such successor of the covenants of, and obligations of, the Company or Stormcrow under this Agreement;

(d) providing for any consequential amendments hereto as Counsel advises;

(e) adding hereto such additional covenants and enforcement provisions as, in the opinion of Counsel, are necessary or advisable and are not prejudicial to the interest of the Warrantholders as a group;

(f) giving effect to any Extraordinary Resolution passed as provided in Article 8;

(g) adding to, deleting or altering the provisions hereof in respect of the transfer of Warrants or the exchange of Warrant Certificates, and making any modification in the form of the Warrant Certificates that does not affect the substance thereof;

(h) modifying any provision of this Indenture or relieving the Company from any obligation, condition or restriction herein contained, except that no such modification or relief will be or become operative or effective if in the opinion of Counsel it would impair any right of the Warrantholders or of the Warrant Agent, and the Warrant Agent may decline to enter into any such supplemental indenture which in its opinion will not afford adequate protection to the Warrant Agent when it becomes operative; and

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(i) for any other purpose not inconsistent with the terms of this Indenture, including the correction or rectification of any ambiguity, defective or inconsistent provision, error or omission herein, if in the opinion of Counsel, the rights of the Warrant Agent and of the Warrantholders as a group are not prejudiced thereby.

Section 9.02 Successor Corporations

Nothing in this Indenture shall prevent any consolidation, amalgamation, plan of arrangement, or merger of the Company or Stormcrow with or into any trust, partnership, body corporate, corporation or other entity ("**Successor Entity**"), or a conveyance or transfer directly or indirectly of all or substantially all the properties and assets of the Company or Stormcrow as an entirety to any Successor Entity lawfully entitled to acquire and operate the same; provided, however, that the Successor Entity formed by such consolidation, amalgamation or plan of arrangement or into which such merger shall have been made or which acquires by conveyance or transfer all or substantially all the properties and assets of the Company or Stormcrow as an entirety, as applicable, shall execute and deliver to the Warrant Agent prior to or contemporaneously with such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer, an indenture supplemental hereto wherein the due and punctual performance and observance of all the covenants and conditions of this Indenture to be performed or observed by the Company or Stormcrow shall, as a condition precedent to completion of such transaction, expressly be assumed by such Successor Entity and the Successor Entity shall succeed to and be substituted for the Company or Stormcrow, as applicable, hereunder with the same effect as nearly as may be possible as if it had been a party hereto. Such changes shall be made in the Warrants as the board of directors of the Company or Stormcrow, as applicable, acting in good faith, consider appropriate in the circumstances in view of such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer. The Warrant Agent shall be entitled to receive and shall be fully protected in relying upon an opinion of Counsel that any such consolidation, amalgamation, plan of arrangement, merger, conveyance or transfer, and any supplemental indenture executed in connection therewith, comply with the provisions of this Section 9.02.

ARTICLE 10
ANTI-MONEY LAUNDERING

Section 10.01 Use of Accounts

Each party to this Indenture (other than the Warrant Agent) hereby represents to the Warrant Agent that any account to be opened by, or interest to be held by, the Warrant Agent in connection with this Indenture, for or to the credit of such party, either (i) is not intended to be used by or on behalf of any third party; or (ii) is intended to be used by or on behalf of a third party, in which case such party hereto agrees to complete and execute forthwith a declaration in the Warrant Agent's prescribed form as to the particulars of such third party.

Section 10.02 Right of Warrant Agent to Resign

The Warrant Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Warrant Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation or economic sanctions, regulation or guideline. Further, should the Warrant Agent, in its sole judgment, determine at any time that its acting under this Indenture has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation or economic sanctions, regulation or guideline, then it shall have the right to resign on ten days written notice to the other parties to this Indenture, provided (i) that the Warrant Agent's written notice shall describe the circumstances of such non-compliance; and (ii) that if such circumstances are rectified to the Warrant Agent's satisfaction within such ten-day period, then such resignation shall not be effective.

Section 10.03 Force Majeure

No party shall be liable to any other, or held in breach of this Indenture, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, governmental or regulatory action, earthquakes, or any other similar extreme causes in each case affecting the general population (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures which in each case affect the general population). Performance times under this Indenture shall be extended for a period of time equivalent to the time lost because of any delay that is properly excusable under this

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Section 10.03, but such extension is not cumulative and shall not apply in circumstances where performance was not due at the relevant time.

ARTICLE 11
PRIVACY

Section 11.01 Privacy

The parties to this Indenture acknowledge that the Warrant Agent may, in the course of providing services hereunder, collect or receive financial and other personal information about such parties and/or their representatives, as individuals, or about other individuals related to the subject matter hereof, and use such information for the following purposes:

(i) to provide the services required under this Indenture and other services that may be requested from time to time;

(ii) to help the Warrant Agent manage its servicing relationships with such individuals;

(iii) to meet the Warrant Agent's legal and regulatory requirements; and

(iv) if social insurance numbers are collected by the Warrant Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

Each party to this Indenture acknowledges and agrees that the Warrant Agent may receive, collect, use and disclose personal information provided to it or acquired by it in the course of this Indenture for the purposes described above and, generally, in the manner and on the terms described in its privacy code, which the Warrant Agent shall make available on its website or upon request, including revisions thereto. Further, each party to this Indenture agrees that it shall not provide or cause to be provided to the Warrant Agent any personal information relating to an individual who is not a party to this Indenture unless that party has assured itself that such individual understands and has consented to the aforementioned uses and disclosures.

ARTICLE 12
CONCERNING WARRANT AGENT

Section 12.01 Applicable Laws

If and to the extent that any provision of this Indenture limits, qualifies or conflicts with a mandatory requirement of applicable Laws, the mandatory requirement will prevail. The Company and the Warrant Agent each will at all times in relation to this Indenture and any action to be taken hereunder observe and comply with and be entitled to the benefits of applicable Laws.

Section 12.02 Rights and Duties of Warrant Agent

(a) Duty of Warrant Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Indenture, the Warrant Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent Warrant agent would exercise in comparable circumstances. The Warrant Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless expressly set forth herein, or unless notice in writing is formally given and unless it is indemnified and funded in a manner satisfactory to it against such expenses or liability; nor shall the Warrant Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Warrant Agent and in such case, the Warrant Agent shall promptly notify the registered holders of Warrants of such default, and in the absence of any such notice the Warrant Agent may for all purposes of this Indenture conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained herein. Any such notice shall in no way limit any discretion herein given to the Warrant Agent to determine

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whether or not the Warrant Agent shall take action with respect to any default. The Warrant Agent shall retain the right not to act and shall not be held liable for refusing to act unless it has received clear and reasonable documentation which complies with the terms of this Indenture. Such documentation must not require the exercise of any discretion or independent judgment. The Warrant Agent shall have no duties except those which are expressly set forth herein and it shall not be bound by any notice of a claim or demand with respect to, or any waiver, modification, amendment, termination or rescission of this Indenture, unless received by it in writing, and signed by the parties hereto and if its duties herein are affected, unless it shall have given its prior written consent thereto.

(b) No Relief from Liability: No provision of this Indenture will be construed to relieve the Warrant Agent from liability for its own gross negligence, wilful misconduct or bad faith.

(c) Actions: The obligation of the Warrant Agent to commence or continue any act, action or proceeding in connection herewith, including, for the purpose of enforcing any right of the Warrant Agent or the Warrantholders hereunder is on the condition that the Warrant Agent shall have received a Warrantholders' Request specifying the act, action or proceeding which the Warrant Agent is requested to take and, when required by notice to the Warrantholders by the Warrant Agent, the Warrant Agent is furnished by one or more Warrantholders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Warrant Agent to protect and hold it harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof.

(d) Funding: No provision of this Indenture will require the Warrant Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified.

(e) Deposit of Warrants: The Warrant Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Warrantholders at whose instance it is acting to deposit with the Warrant Agent the Warrant Certificates held by them, for which certificates the Warrant Agent will issue receipts.

(f) Restriction: Every provision of this Indenture that relieves the Warrant Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of applicable Laws, of this Section 12.02 and of Section 12.03.

(g) Transfers: No duty shall rest with the Warrant Agent to determine compliance of the transferor or transferee with applicable securities laws. The Warrant Agent shall be entitled to assume that all transfers are legal and proper.

(h) No Liability: The Warrant Agent shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any of the covenants contained herein or of any acts of any directors, officers, employees, agents or servants of the Company.

Section 12.03 Evidence, Experts and Advisers

(a) Evidence: In addition to the reports, certificates, opinions, notices and other evidence required by this Indenture, the Company will furnish to the Warrant Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by applicable Laws or as the Warrant Agent reasonably requires by written notice to the Company.

(b) Reliance by Warrant Agent: In the exercise of any right or duty hereunder, the Warrant Agent may, if it is acting in good faith, act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declarations, opinions, reports, written requests, consents, orders or certificates of the Company or other evidence furnished to the Warrant Agent

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pursuant to the provisions hereof or of applicable Laws or pursuant to a request of the Warrant Agent, if the Warrant Agent examines such evidence and determines that it complies with the applicable requirements of this Indenture.

(c) Statutory Declaration: Whenever applicable Law requires that evidence referred to in Section 12.03(a) be in the form of a statutory declaration, the Warrant Agent may accept such statutory declaration in lieu of a Certificate of the Company required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chairman, Chief Executive Officer, Chief Financial Officer or Secretary of the Company or by any other officer(s) or director(s) of the Company to whom such authority is delegated by the directors from time to time. In addition, the Warrant Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.

(d) Proof of Execution: Proof of the execution of any document or instrument in writing, including a Warrantholders' Request, by a Warrantholder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Warrant Agent considers adequate and in respect of a corporate Warrantholder, shall include a certificate of incumbency of such Warrantholder together with a certified resolution authorizing the person who signs such instrument to sign such instrument. The Warrant Agent shall not be responsible or liable in any manner whatsoever for the sufficiency, correctness, genuineness or validity of any instrument deposited with it, for the form or execution of such instruments, for the identity, authority or right of any Person executing or depositing such instruments or for determining or compelling compliance therewith, and shall not otherwise be bound thereby.

(e) Experts: The Warrant Agent may employ or retain such counsel, accountants, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them and the reasonable costs of such services shall be added to and be part of the Warrant Agents' fees and expenses pursuant to Section 6.03, and the Warrant Agent will not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Warrant Agent. The Warrant Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant or other expert or advisor, whether retained or employed by the Company or by the Warrant Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

Section 12.04 Documents, Money, Etc. held by Warrant Agent

(a) Safekeeping: Any security, document of title or other instrument that may at any time be held by the Warrant Agent subject to the provisions of this Indenture shall be placed in the deposit vaults of the Warrant Agent or of any Schedule I Canadian bank or deposited for safekeeping with any such bank.

(b) Withholdings: If the Warrant Agent is required to withhold or deduct any amount in respect of Taxes in accordance with this Indenture, the Warrant Agent will make such withholding or deduction and will remit the full amount withheld or deducted to the relevant Governmental Entity as and when required by applicable laws as directed by the Company.

Section 12.05 Action by Warrant Agent to Protect Interests

The Warrant Agent will have power to institute and to maintain such actions and proceedings as it considers necessary or expedient to protect or enforce its interests and the interests of the Warrantholders.

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Section 12.06 Warrant Agent not Required to Give Security

The Warrant Agent will not be required to give any bond or security in respect of the execution of the duties and obligations and powers of this Indenture.

Section 12.07 Protection of Warrant Agent

(a) Protection: By way of supplement to the provisions of any law for the time being relating to custodians, agents or bailees, it is expressly declared and agreed that:

(i) the Warrant Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Indenture or in the Warrant Certificates (except the representation contained in Section 12.09 hereof or in the certificate of the Warrant Agent on the Warrant Certificates or other representation of the Warrant Agent made herein or therein), but all such statements or recitals are and will be deemed to be made by the Company;

(ii) nothing herein contained will impose on the Warrant Agent any obligation to see to, or to require evidence of, the registration or filing (or renewal thereof) of this Indenture or any instrument ancillary or supplemental hereto;

(iii) the Warrant Agent will not be bound to give notice to any Person of the execution hereof;

(iv) the Warrant Agent will not incur any liability or responsibility whatever or be in any way responsible for the consequence of any breach by the Company of any obligation or warranty herein contained or of any act of any director, officer, employee or agent of the Company;

(v) the Warrant Agent shall not be liable for any error of judgment, or for any act done or step taken or omitted by it in good faith, or for any mistake of fact or law, or for anything which it may do or refrain from doing in connection herewith, except for its own gross negligence, wilful misconduct or bad faith;

(vi) the Warrant Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and in the Warrants and generally may contract and enter into financial transactions with the Company or any related corporation without being liable to account for any profit made thereby;

(vii) the Warrant Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;

(viii) if the Warrant Agent delivers any cheque as required hereunder, the Warrant Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Warrant Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Warrant Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;

(ix) the Warrant Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Warrant Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Warrant Agent at the time of such disbursement; and

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(x) notwithstanding the foregoing or any other provision of this Indenture, any liability of the Warrant Agent shall be limited, in the aggregate, to the amount of annual retainer fees paid by the Company to the Warrant Agent under this Indenture in the twelve (12) months immediately prior to the Warrant Agent receiving the first notice of the claim. Notwithstanding any other provision of this Indenture, and whether such losses or damages are foreseeable or unforeseeable, the Warrant Agent shall not be liable under any circumstances whatsoever for any (a) breach by any other party of securities law or other rule of any securities regulatory authority, (b) lost profits or (c) special, indirect, incidental, consequential, exemplary, aggravated or punitive losses or damages.

(b) Indemnity: In addition to and without limiting any protection of the Warrant Agent hereunder or otherwise by law, the Company and Stormcrow agree to indemnify the Warrant Agent, its affiliates, their successors and assigns, agents, employees, directors and officers (each an "**Indemnified Person")** and save them harmless from and against all claims, demands, losses, actions, causes of action, suits, proceedings, liabilities, damages, costs, charges, assessments, judgments and expenses (including reasonable expert consultant and legal fees and disbursements on a solicitor and client basis) whatsoever arising in connection with this Indenture including, without limitation, those arising out of or related to actions taken or omitted to be taken by the Indemnified Parties and expenses incurred in connection with the enforcement of this indemnity, which the Indemnified Parties, or any of them, may suffer or incur, whether at law or in equity, in any way caused by or arising, directly or indirectly, in respect of any act, deed, matter or thing whatsoever made, done, acquiesced in or omitted in or about or in relation to the execution of the Warrant Agent's duties, and including any services that the Warrant Agent may provide in connection with or in any way relating to this Indenture (unless arising from Warrant Agent's gross negligence, wilful misconduct, fraud or bad faith) and including any action or liability brought against or incurred by the Indemnified Parties in relation to or arising out of any breach by the Company. Notwithstanding anything in the contrary contained in this Indenture, the indemnity and contribution obligations of the Company and Stormcrow set forth herein shall be considered joint obligations of the Company and Stormcrow from and after the time of closing of the Qualifying Transaction, provided further and for the avoidance of doubt that the indemnity and contribution obligations of Stormcrow contained herein shall only apply in the event the Qualifying Transaction is completed. Subject to the foregoing, the Company and Stormcrow agree that their liability hereunder shall be absolute and unconditional regardless of the correctness of any representations of any third parties and regardless of any liability of third parties to the Indemnified Parties, and shall accrue and become enforceable without prior demand or any other precedent action or proceeding. Notwithstanding any other provision hereof, this indemnity shall survive the resignation or removal of the Warrant Agent and the termination or discharge of this Indenture.

Section 12.08 Replacement of Warrant Agent

(a) Resignation: The Warrant Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this Section 12.08, by giving to the Company not less than sixty (60) Business Days' notice in writing or such shorter notice as the Company accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.

(b) Removal: The Warrantholders, with the consent of the Company which may not be unreasonably withheld, by Extraordinary Resolution at any time remove the Warrant Agent and appoint a new Warrant Agent, provided that the previous Warrant Agent shall have received payment in full of all fees and expenses owing to it.

(c) Appointment of New Warrant Agent: If the Warrant Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Company will forthwith appoint a new Warrant Agent unless a new Warrant Agent has already been appointed by the Warrantholders.

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(d) Failure to Appoint: Failing such appointment by the Company, the retiring Warrant Agent or any Warrantholder may apply at the expense of the Company to the Ontario Superior Court of Justice, on such notice as the Court directs, for the appointment of a new Warrant Agent.

(e) New Warrant Agent: Any new Warrant Agent appointed under this section must be a corporation authorized to carry on the business of a transfer agent or trust company in Ontario and, if required by the applicable Laws of any other province, in such other province. On any such appointment the new Warrant Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Warrant Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Company, all such conveyances or other instruments as, in the opinion of Counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new Warrant Agent. Any new Warrant Agent so appointed by the Company or by the Court will be subject to removal as aforesaid by the Warrantholders and by the Company. At the request of the Company or the new Warrant Agent, the retiring Warrant Agent, upon payment of the amounts, if any, due to it pursuant to this Indenture, shall duly assign, transfer and deliver to the new Warrant Agent all property and money held and all records kept by hereunder or in connection hereunder.

(f) Notice of New Warrant Agent: On the appointment of a new Warrant Agent, the Company will promptly give notice thereof to the Warrantholders in accordance with Section 13.02(a).

(g) Successor Warrant Agent: A corporation into or with which the Warrant Agent is merged or consolidated or amalgamated, or to which all of substantially all of its corporate trust business is sold, or a corporation succeeding to the business of the Warrant Agent, will be the successor to the Warrant Agent hereunder without any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new Warrant Agent under Section 12.08(e).

(h) Certificates: A Warrant Certificate Authenticated but not delivered by a predecessor Warrant Agent may be delivered by the new or successor Warrant Agent in the name of the predecessor Warrant Agent or successor Warrant Agent and will be valid and binding and subject to this Indenture.

Section 12.09 Conflict of Interest

The Warrant Agent represents to the Company that to the best of its knowledge at the time of the execution and delivery hereof no material conflict of interest exists between its role as a custodian, bailee and agent hereunder and its role in any other capacity and if a material conflict of interest arises hereafter it will, within ninety (90) days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or resign its duties and obligations hereunder.

Section 12.10 Acceptance of Duties and Obligations

The Warrant Agent hereby accepts the duties and obligations in this Indenture declared and provided for and agrees to perform them on the terms and conditions herein set forth. The Warrant Agent accepts the duties and responsibilities under this Indenture solely as custodian, bailee and agent. No trust is intended to be or will be created hereby and the Warrant Agent shall owe no duties hereunder as a trustee.

ARTICLE 13
GENERAL

Section 13.01 Notice to the Company and Warrant Agent

(a) Company: Unless herein otherwise expressly provided, a notice to be given hereunder to the Company, the Resulting Issuer, or the Warrant Agent will be validly given if delivered or if sent by registered letter, postage prepaid, or if transmitted by facsimile transmission (if receipt of such transmission is confirmed) or email (if receipt of such email is confirmed):

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(i) if to the Company:

Highmark Innovations Inc.
125 Lakeshore Rd E, Unit #202
Mississauga, ON L5G 1E5

Attention:	Dr. Sanjeev Sharma
Email:	sanjeev@highmark.tech

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

Fasken Martineau DuMoulin LLP
Bay Adelaide Centre
333 Bay Street, Suite 2400
Toronto, Ontario M5H 2T6

Attention:	Craig Brown
Email:	cbrown@fasken.com

(ii) if to the Warrant Agent:

TSX Trust Company
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1

Attention:	Vice President, Trust Services
Facsimile:	416-361-0470
Email:	tmxestaff-corporatetrust@tmx.com

and any such notice delivered or sent in accordance with the foregoing will be deemed to have been received on the date of delivery, facsimile transmission or email or, if mailed, on the second Business Day following the day of the mailing of the notice. The original of any document sent by facsimile transmission or email to the Warrant Agent shall be subsequently mailed to the Warrant Agent, if so requested by the Warrant Agent.

(b) Change of Address: The Company, Stormcrow, or the Warrant Agent, as the case may be, may from time to time notify the other in the manner provided in Section 13.01(a) of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of the Company, or the Warrant Agent, as the case may be, for all purposes of this Indenture.

(c) Postal Interruption: If, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the Warrant Agent, or to the Company hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered by hand or via courier to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

Section 13.02 Notice to Warrantholders

(a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Warrantholders will be deemed to be validly given if the notice is sent by courier, postage prepaid, addressed to the Warrantholders or delivered (or so couriered to certain Warrantholders and so delivered to the other Warrantholders) at their respective addresses appearing on the registers of holders described in Section 3.01, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so

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delivered or is given by publication in the Report on Business section in the national edition of *The Globe and Mail* and, if any Warrants have been sold to a U.S. Purchaser, *The Wall Street Journal*.

(b) Date of Notice: A notice so given by courier or so delivered will be deemed to have been given on the first Business Day after it has been couriered or on the day on which it has been delivered, as the case may be, and a notice so given by publication will be deemed to have been given on the day on which it has been published as required. In determining under any provision hereof the date when notice of a meeting or other event must be given, the date of giving notice will be included and the date of the meeting or other event will be excluded. Accidental error or omission in giving notice or accidental failure to mail notice to any Warrantholder will not invalidate any action or proceeding founded thereon.

Section 13.03 Satisfaction and Discharge of Indenture

If all Common Shares and Warrants required to be issued in compliance with the provisions hereof have been issued hereunder in accordance with such provisions, if all payments required to be made in compliance with the provisions of this Indenture have been made in accordance with such provisions and payment to the Warrant Agent of the fees and other remuneration payable to the Warrant Agent have been made, this Indenture will cease to be of further effect and, on demand of and at the cost and expense of the Company and on delivery to the Warrant Agent of a Certificate of the Company stating that all conditions precedent to the satisfaction and discharge of this Indenture have been complied with and on payment to the Warrant Agent of the fees and other remuneration payable to the Warrant Agent, the Warrant Agent will execute proper instruments acknowledging the satisfaction of and discharging this Indenture.

Section 13.04 Sole Benefit of Parties and Warrantholders

Nothing in this Indenture or the Warrant Certificates, expressed or implied, will give or be construed to give to any Person other than the parties hereto and the Warrantholders, as the case may be, any legal or equitable right, remedy or claim under this Indenture or the Warrant Certificates, or under any covenant or provision herein or therein contained, all such covenants and provisions being for the sole benefit of the parties hereto and the Warrantholders.

Section 13.05 Discretion of Directors

Any matter provided herein to be determined by the directors will be determined by the directors in their sole discretion, acting reasonably, and a determination so made will be conclusive.

Section 13.06 Counterparts and Formal Date

This Indenture may be executed in several counterparts, each of which when so executed will be deemed to be an original and such counterparts together will constitute one and the same instrument and notwithstanding the date of their execution will be deemed to be dated as of the date of this Indenture. Delivery of an executed counterpart of the signature page to this Indenture by electronic mail or facsimile shall be effective as delivery of a manually executed counterpart of this Agreement.

Section 13.07 Ownership of Warrants.

The Company, Stormcrow, and the Warrant Agent may deem and treat the Registered Warrantholders as the absolute owner thereof for all purposes, and the Company, Stormcrow and the Warrant Agent shall not be affected by any notice or knowledge to the contrary except where the Company or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction. The receipt of any such Registered Warrantholder of the Common Shares which may be acquired pursuant thereto shall be a good discharge to the Company and the Warrant Agent for the same and neither the Company nor the Warrant Agent shall be bound to inquire into the title of any such holder except where the Company or the Warrant Agent is required to take notice by statute or by order of a court of competent jurisdiction.

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IN WITNESS WHEREOF the parties hereto have executed this Warrant Indenture as of the day and year first above written.

HIGHMARK INNOVATIONS INC.

By: "*Sanjeev Sharma*"
Name: Dr. Sanjeev Sharma
Title: President

STORMCROW HOLDINGS CORP.

By: "*Chris Schnarr*"
Name: Chris Schnarr
Title: Chief Executive Officer

TSX TRUST COMPANY

By: "*Donald Crawford*"
Name: Donald Crawford
Title: Senior Trust Officer

By: "*Dalisha Dyal*"
Name: Dalisha Dyal
Title: Corporate Trust Officer

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SCHEDULE A
FORM OF WARRANT CERTIFICATE

THE WARRANTS EVIDENCED HEREBY ARE EXERCISABLE AT OR BEFORE 5:00 P.M. (TORONTO TIME) ON NOVEMBER 7, 2023, AFTER WHICH TIME THE WARRANTS EVIDENCED HEREBY SHALL BE DEEMED TO BE VOID AND OF NO FURTHER FORCE OR EFFECT.

[For all Warrants include the following legend until such time as it is no longer required in accordance with applicable Canadian securities laws and TSXV policies, including after completion of the Qualifying Transaction:]

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE THE DATE THAT IS FOUR MONTHS AND A DAY AFTER THE LATER OF (I) *, AND (II) THE DATE THE ISSUER BECAME A REPORTING ISSUER IN ANY PROVINCE OR TERRITORY.

[Insert for CDS Global Warrant] UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF CDS CLEARING AND DEPOSITORY SERVICES INC. ("CDS") TO HIGHMARK INNOVATIONS INC. (THE "ISSUER") OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT, AND ANY CERTIFICATE ISSUED IN RESPECT THEREOF IS REGISTERED IN THE NAME OF CDS & CO., OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS (AND ANY PAYMENT IS MADE TO CDS & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF CDS), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED HOLDER HEREOF, CDS & CO., HAS A PROPERTY INTEREST IN THE SECURITIES REPRESENTED BY THIS CERTIFICATE HEREIN AND IT IS A VIOLATION OF ITS RIGHTS FOR ANOTHER PERSON TO HOLD, TRANSFER OR DEAL WITH THIS CERTIFICATE.

[For Warrants issued to U.S. Purchasers, include the following legends:]

THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON EXERCISE HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF HIGHMARK INNOVATIONS INC. (THE "CORPORATION") THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S AND IN COMPLIANCE WITH APPLICABLE LOCAL SECURITIES LAWS AND REGULATIONS, IF AVAILABLE, (C) WITHIN THE UNITED STATES IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (I) RULE 144 OR (II) RULE 144A, IF AVAILABLE, OR (D) WITH THE PRIOR WRITTEN CONSENT OF THE CORPORATION PURSUANT TO ANOTHER EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT AND

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APPLICABLE STATE SECURITIES LAWS AFTER FIRST PROVIDING TO THE CORPORATION, IN EACH CASE OF (C)(I) AND (D) IF REQUESTED, AN OPINION OF U.S. COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION THAT THE OFFER, SALE, PLEDGE OR OTHER TRANSFER DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR APPLICABLE STATE SECURITIES LAWS, AND AFTER FIRST PROVIDING TO THE CORPORATION SUCH OTHER EVIDENCE OF COMPLIANCE WITH APPLICABLE SECURITIES LAWS AS THE CORPORATION SHALL REASONABLY REQUEST.

THIS WARRANT MAY NOT BE EXERCISED BY OR ON BEHALF OF, OR FOR THE ACCOUNT OR BENEFIT OF, A PERSON IN THE UNITED STATES OR A U.S. PERSON UNLESS THE COMMON SHARES ISSUABLE UPON EXERCISE OF THIS WARRANT HAVE BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS OR AN EXEMPTION FROM SUCH REGISTRATION REQUIREMENTS IS AVAILABLE.

DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON STOCK EXCHANGES IN CANADA.

WARRANT

To acquire Common Shares of

HIGHMARK INNOVATIONS INC.

(a company incorporated pursuant to the laws of the Ontario)

Warrant
Certificate No. _____

_____
Warrants, each entitling the holder to acquire one Common Share (subject to adjustment as provided for in the Warrant Indenture (as defined below))

CUSIP _____

ISIN CA _____

THIS IS TO CERTIFY THAT, for value received,

(the "**Warrantholder**") is the registered holder of the number of common share purchase warrants (the "**Warrants**") of Highmark Innovations Inc. (the "**Company**") specified above, and is entitled, on exercise of these Warrants upon and subject to the terms and conditions set forth herein and in the Warrant Indenture to purchase at any time before 5:00 p.m. (Toronto time) (the "**Expiry Time**") on November 7, 2023 (the "**Expiry Date**") one fully paid and non-assessable common

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share without par value in the capital of the Company as constituted on the date hereof (a "**Common Share**") for each Warrant subject to adjustment in accordance with the terms of the Warrant Indenture.

The right to purchase Common Shares may only be exercised by the Warrant holder within the time set forth above by:

(a) duly completing and executing the exercise form (the "**Exercise Form**") attached hereto; and

(b) surrendering this warrant certificate (the "**Warrant Certificate**"), with the Exercise Form to the Warrant Agent at the principal office of the Warrant Agent, in the city of Toronto, together with a certified cheque, bank draft or money order in the lawful money of Canada payable to or to the order of the Company in an amount equal to the purchase price of the Common Shares so subscribed for.

The surrender of this Warrant Certificate, the duly completed Exercise Form and payment as provided above will be deemed to have been effected only on personal delivery thereof to, or if sent by mail or other means of transmission on actual receipt thereof by, the Warrant Agent at its principal offices as set out above.

Subject to adjustment thereof in the events and in the manner set forth in the Warrant Indenture hereinafter referred to, the exercise price payable for each Common Share upon the exercise of Warrants shall be CDN$1.15 per Common Share (the "**Exercise Price**").

These Warrants and the Common Shares issuable upon exercise hereof 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. These Warrants may not be exercised by or on behalf of a U.S. person or a person in the United States unless the Warrants and the Common Shares have been registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration requirements is available. Certificates representing Common Shares issued in the United States or to U.S. Persons will bear a legend restricting the transfer and exercise of such securities under applicable United States federal and state securities laws. "United States" and "U.S. person" are as defined in Regulation S under the U.S. Securities Act.

Certificates for the Common Shares subscribed for will be mailed to the persons specified in the Exercise Form at their respective addresses specified therein or, if so specified in the Exercise Form, delivered to such persons at the office where this Warrant Certificate is surrendered. If fewer Common Shares are purchased than the number that can be purchased pursuant to this Warrant Certificate, the holder hereof will be entitled to receive without charge a new Warrant Certificate in respect of the balance of the Warrants not then exercised. No fractional Common Shares will be issued upon exercise of any Warrant.

This Warrant Certificate evidences Warrants of the Company issued or issuable under the provisions of a warrant indenture (which indenture together with all other instruments supplemental or ancillary thereto is herein referred to as the "**Warrant Indenture**") dated as of November 8, 2021 between the Company, Stormcrow and TSX Trust Company, as warrant agent,

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to which Warrant Indenture reference is hereby made for particulars of the rights of the holders of Warrants, the Company and the Warrant Agent in respect thereof and the terms and conditions on which the Warrants are issued and held, all to the same effect as if the provisions of the Warrant Indenture were herein set forth, to all of which the holder, by acceptance hereof, assents. The Company will furnish to the holder, on request and without charge, a copy of the Warrant Indenture.

On presentation at the principal offices of the Warrant Agent as set out above, subject to the provisions of the Warrant Indenture and on compliance with the reasonable requirements of the Warrant Agent, one or more Warrant Certificates may be exchanged for one or more Warrant Certificates reflecting in the aggregate the same number of Warrants as the Warrant Certificate(s) so exchanged.

The Warrant Indenture contains provisions for the adjustment of the Exercise Price payable for each Common Share upon the exercise of Warrants and the number of Common Shares issuable upon the exercise of Warrants in the events and in the manner set forth therein.

The Warrant Indenture also contains provisions making binding on all holders of Warrants outstanding thereunder resolutions passed at meetings of holders of Warrants held in accordance with the provisions of the Warrant Indenture and instruments in writing signed by Warrantholders of Warrants holding a specific majority of the all then outstanding Warrants.

Nothing contained in this Warrant Certificate, the Warrant Indenture or elsewhere shall be construed as conferring upon the holder hereof any right or interest whatsoever as a holder of Common Shares or any other right or interest except as herein and in the Warrant Indenture expressly provided. In the event of any discrepancy between anything contained in this Warrant Certificate and the terms and conditions of the Warrant Indenture, the terms and conditions of the Warrant Indenture shall govern.

Warrants may only be transferred in compliance with the conditions of the Warrant Indenture on the register to be kept by the Warrant Agent in Toronto, or such other registrar as the Company, with the approval of the Warrant Agent, may appoint at such other place or places, if any, as may be designated, upon surrender of this Warrant Certificate to the Warrant Agent or other registrar accompanied by a written instrument of transfer in form and execution satisfactory to the Warrant Agent or other registrar and upon compliance with the conditions prescribed in the Warrant Indenture and with such reasonable requirements as the Warrant Agent or other registrar may prescribe and upon the transfer being duly noted thereon by the Warrant Agent or other registrar. Time is of the essence hereof.

This Warrant Certificate will not be valid for any purpose until it has been countersigned by or on behalf of the Warrant Agent from time to time under the Warrant Indenture.

IN WITNESS WHEREOF the Company has caused this Warrant Certificate to be duly executed as of •.

HIGHMARK INNOVATIONS INC.

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By: _____
Authorized Signatory

Countersigned and Registered by:
TSX TRUST COMPANY, as Warrant Agent
Toronto, Ontario, Canada

By: _____
Authorized Signatory

Date: _____

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FORM OF TRANSFER

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

FOR VALUE RECEIVED the undersigned hereby sells, assigns and transfers to

_____

_____

(print name and address) the Warrants of Highmark Innovations Inc. (the "**Company**") represented by this Warrant Certificate and hereby irrevocable constitutes and appoints _____ as its attorney with full power of substitution to transfer the said securities on the appropriate register of the Warrant Agent.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 as amended (the "**U.S. Securities Act**")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this ____ day of_____, 20__.

SPACE FOR GUARANTEES OF SIGNATURES (BELOW)	)	_____
	)	Signature of Transferor
_____	)	_____
Guarantor's Signature/Stamp	)	Name of Transferor

Warrants shall only be transferable in accordance with the Warrant Indenture and all applicable laws. Without limiting the foregoing, if the Warrant Certificate bears a legend restricting the transfer of the Warrants except pursuant to an exemption from registration under the U.S. Securities Act, this Form of Transfer must be accompanied by a Form of Declaration for Removal of Legend in the form attached as Schedule "B" to the Warrant Indenture (or such other form as the Company may prescribe from time to time), or a written opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the transfer is exempt from registration under the U.S. Securities Act and applicable state securities laws.

CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s), in every particular, without alteration or enlargement, or any change whatsoever.

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The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- Canada and the USA: A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.

- Canada: A Signature Guarantee obtained from the Guarantor must affix a stamp bearing the actual words "Signature Guaranteed". Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guarantee" Stamp) obtained from an authorized officer of a major Canadian Schedule 1 chartered bank.

- Outside North America: For holders located outside North America, present the certificates(s) and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

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SCHEDULE B

WARRANT EXERCISE FORM

ANY TRANSFER OF WARRANTS WILL REQUIRE COMPLIANCE WITH APPLICABLE SECURITIES LEGISLATION. TRANSFERORS AND TRANSFEREES ARE URGED TO CONTACT LEGAL COUNSEL BEFORE EFFECTING ANY SUCH TRANSFER.

TO: HIGHMARK INNOVATIONS INC. (the "**Company**")

AND TO: TSX TRUST COMPANY (the "**Warrant Agent**")
301-100 Adelaide Street West
Toronto, Ontario M5H 4H1
Attn: Corporate Actions

The undersigned holder of the Warrants evidenced by this Warrant Certificate hereby exercises the right to acquire _____ (A) common shares of the Company.

Exercise Price Payable: _____
((A) multiplied by CDN$1.15, subject to adjustment)

The undersigned hereby exercises the right of such holder to be issued, and hereby subscribes for, Common Shares that are issuable pursuant to the exercise of such Warrants on the terms specified in such Warrant Certificate and in the Warrant Indenture.

The undersigned hereby represents, warrants and certifies as follows (one (only) of the following must be checked):

A. ☐ The undersigned holder at the time of exercise of the Warrants (a) is not in the United States; (b) is not a U.S. person and is not exercising the Warrants on behalf of a U.S. person or a person in the United States; and (c) represents and warrants that the exercise of the Warrants and the acquisition of the Warrant Shares occurred in an "offshore transaction" (as defined under Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")).

B. ☐ The undersigned holder (a) purchased Units directly from the Company for its own account or the account of another "accredited investor", as that term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (an "Accredited Investor"), pursuant to an executed unit subscription agreement for the purchase of Units; (b) is exercising the Warrants solely for its own account or the account of such other Accredited Investor for whose account such holder exercises sole investment discretion; (c) was an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants; and (d) if the Warrants are being exercised on behalf of another person, the undersigned holder represents, warrants and certifies that such person was the beneficial purchaser for whose account the undersigned holder originally acquired Units upon the exercise of which the Warrants were acquired and was an Accredited Investor, both on the date the Units were purchased from the Company and on the date of the exercise of the Warrants.

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C. ☐ The undersigned holder is the original U.S. Purchaser and (a) purchased the Units directly from the Company pursuant to the a duly executed Unit Subscription Agreement (the "Subscription Agreement"), which included a duly executed Qualified Institutional Buyer Letter (referred to herein, collectively with the Subscription Agreement, as the "Subscription Documents") for the purchase of Units; (b) is exercising the Warrants solely for its own account or for the account of the original beneficial purchaser, if any; (c) each of it and any beneficial purchaser was on the date the Units was purchased from the Company, has continued to be and is on the date of exercise of the Warrants, a "qualified institutional buyer" (within the meaning of Rule 144A under the U.S. Securities Act); and (d) all the representations, warranties and covenants set forth in the original written and duly executed Subscription Documents made by the undersigned for the purchase of Units from the Company continue to be true and correct as if duly executed as of the date hereof.

D. ☐ The undersigned holder has delivered to the Warrant Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to the effect that the exercise of the Warrants and the issuance of the Common Shares does not require registration under the U.S. Securities Act or any applicable state securities laws.

The undersigned holder understands that unless Box A above is checked, the certificate representing the common shares will be issued in definitive physical certificated form and bear a legend restricting transfer without registration under the U.S. Securities Act and applicable state securities laws unless an exemption from registration is available (in the form set out in the Warrant Indenture and the subscription documents). "U.S. person" and "United States" are as defined under Regulation S under the U.S. Securities Act. "U.S. Purchaser" is (a) any U.S. person that purchased Units, (b) any person that purchased Units on behalf of any U.S. person or any person in the United States, (c) any purchaser of Units that received an offer of the Units while in the United States, (d) any person that was in the United States at the time the purchaser's buy order was made or the subscription agreement for Units was executed or delivered. "Units" means the units of the Company that were issued in a private placement financing which closed on •, with each unit consisting of one common share and one Warrant.

The undersigned hereby acknowledges that the undersigned is aware that the Common Shares received on exercise may be subject to restrictions on resale under applicable securities legislation. The undersigned hereby further acknowledges that the Company will rely upon our confirmations, acknowledgements and agreements set forth herein, and we agree to notify the Company promptly in writing if any of our representations or warranties herein ceases to be accurate or complete.

The undersigned hereby irrevocably directs that the said Common Shares be issued, registered and delivered as follows:

Name(s) in Full	**Address(es)**	**Number of Common Shares**
_____	_____	_____
_____	_____	_____
_____	_____	_____

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_____ _____ _____

_____ _____ _____

_____ _____ _____

Please print full name in which certificates representing the Common Shares are to be issued. If any Common Shares are to be issued to a person or persons other than the registered holder, the registered holder must pay to the Warrant Agent all exigible transfer taxes or other government charges, if any, and the Form of Transfer must be duly executed.

Once completed and executed, this Exercise Form must be mailed or delivered to **HIGHMARK INNOVATIONS INC. c/o TSX TRUST COMPANY (original copy).**

DATED this ____day of _____, 20__.

_____	)	_____
Witness	)	(Signature of Warrantholder, to be the same as it appears on the face of this Warrant Certificate. If an entity, the signatory represents that he or she has authority to bind such entity and duly execute this form.)
		_____
		Name of Warrantholder

☐ Please check if the certificates representing the Common Shares are to be delivered at the office where this Warrant Certificate is surrendered, failing which such certificates will be mailed to the address set out above. Note: Due to the COVID-19 outbreak, pick-up at the office of the Warrant Agent may not be possible. Warrantholders selecting this option should contact the Warrant Agent to confirm availability of pick-up. Certificates will be delivered or mailed as soon as practicable after the surrender of this Warrant Certificate to the Warrant Agent.

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SCHEDULE C
FORM OF DECLARATION FOR REMOVAL OF LEGEND

DECLARATION FOR REMOVAL OF LEGEND

TO: Highmark Innovations Inc. (the "**Company**")

TO: Registrar and transfer agent for the shares of the Company

The undersigned (the "**Seller**") (a) acknowledges that the sale of _____ [Warrants/Common Shares/Resulting Issuer Shares] of Highmark Innovations Inc. (the "**Company**"), represented by certificate no. _____, to which this declaration relates is being made in reliance on Rule 904 of Regulation S ("**Regulation S**") under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") and (b) certifies that (1) it is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company, (2) the offer of such securities was not made to a person in the United States and either (A) at the time the buy order was originated, the buyer was outside the United States, or the Seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (B) the transaction was executed on or through the facilities of a "designated offshore securities market" (such as the TSX Venture Exchange) and neither the Seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States, (3) neither the Seller nor any affiliate of the Seller nor any person acting on any of their behalf has engaged or will engage in any "directed selling efforts" in the United States in connection with the offer and sale of such securities, (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the securities are "restricted securities" (as defined in Rule 144(a)(3) under the U.S. Securities Act), (5) the Seller does not intend to replace the securities sold in reliance on Rule 904 of the U.S. Securities Act with fungible unrestricted securities, and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or scheme to evade the registration provisions of the U.S. Securities Act. Terms used but not defined herein have the meanings given to them by Regulation S.

DATED , 20

_____
Authorized signatory (if Seller is **not** an individual)

_____
Name of Seller (**please print**)

_____
Name of authorized signatory (**please print**)

_____
Official capacity of authorized signatory (**please print**)

AFFIRMATION BY SELLER'S BROKER-DEALER
(REQUIRED FOR SALES IN ACCORDANCE WITH SECTION (b)(2)(B) ABOVE)

We have read the foregoing representations of our customer, _____ (the "**Seller**") dated _____, with regard to the sale, for such Seller's account, of the securities of the Company described therein, and we hereby affirm that (A) we have no knowledge that the transaction had been prearranged with a buyer in the United States, (B) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange or other "designated offshore securities market," (C) neither we, nor any person acting on our behalf, engaged in any "directed selling efforts" in connection with the offer and sale of such securities, and (D) no selling concession, fee or other remuneration is being paid to us in connection with this offer and sale other than the usual and customary broker's commission that would be received by a person executing such transaction as agent. Terms used herein have the meanings given to them by Regulation S.

Name of Firm

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By:

_____

Authorized officer

Date: _____