Execution Version

AGENCY AGREEMENT

December 22, 2022

NL2 Capital Inc.
McInnes Cooper Tower – Purdy's Wharf
1969 Upper Water Street, Suite 1300
Halifax, NS B3J 3R7

Attention: Chris Dobbin, Chief Executive Officer

Re: Initial Public Offering of Common Shares

Gravitas Securities Inc. (the "**Agent**") understands that NL2 Capital Inc. (the "**Company**") proposes to issue and sell a minimum of 3,500,000 (the "**Minimum Offering**") and up to a maximum of 10,000,000 common shares (the "**Offered Shares**") of the Company at a price of $0.10 per Offered Share for aggregate gross proceeds of a minimum of $350,000 up to a maximum of $1,000,000 (the "**Offering**").

The Agent also understands that the Company has filed with the Securities Commissions (as herein defined) the Preliminary Prospectus (as herein defined) and all necessary related documentation and intends to file, without delay and on the terms and conditions set out herein, with the Securities Commissions, the Prospectus (as herein defined) and all necessary related documentation in order to qualify the Offered Shares for distribution in each of the Qualifying Provinces (as herein defined).

Subject to the terms and conditions hereof, the Agent agrees to act as, and the Company appoints the Agent as, the sole and exclusive agent of the Company to offer, on a commercially reasonable efforts basis, the Offered Shares. The Company acknowledges and agrees that the Agent may, but is not obligated to, purchase any of the Offered Shares as principal.

If, for whatever reason, the Minimum Offering is not completed by the date which is 90 days after the date on which a receipt is issued for the Prospectus by or on behalf of the Securities Commissions, or such later date as agreed to by the Company and the Agent and on such terms as may be prescribed by the Securities Commissions, all subscription funds shall be returned to the subscribers without interest or deduction, unless such subscribers have otherwise instructed the Agent.

The Company hereby agrees to grant to the Agent or its nominee at the Closing Time (as herein defined) a non-transferable option (the "**Agent's Option**") allowing the holder thereof to purchase, at the holder's election, up to that number of Common Shares that is equal to 10.0% of the total number of Offered Shares (as defined herein) sold pursuant to the Offering at a price of $0.10 per Common Share (the "**Agent's Option Common Shares**"), and which such Agent's Option shall be evidenced by one or more definitive certificates to be issued by the Company at the Closing Time as may be directed by the Agent in form and substance satisfactory to the Agent, acting reasonably (each, an "**Agent's Option Certificate**"). The holder of the Agent's Option Certificates may exercise the Agent's Option, in whole or in part, at any time within five years of the Listing Date by written notice from the holder to the Company setting forth the number of Agent's Option Common Shares to be purchased.

The Agent shall be entitled to retain as sub-agent(s) under a Selling Dealer Group (as defined herein) other registered securities dealers and may receive (for delivery to the Company at the Closing Time) subscriptions for Offered Shares from other registered securities dealers. The fee payable to any such sub-agent(s) shall be in such amount as agreed between the Agent and any such sub-agent(s), shall be for the account of the Agent and shall not exceed the Agency Fee (as defined herein). The Agent shall, however, be under no obligation to engage any sub-agent(s).

1. DEFINITIONS

In this Agreement:

(a) "**Agency Fee**" has the meaning ascribed thereto in Section 2 of this Agreement;

(b) "**Agent**" has the meaning ascribed to it in the recitals to this Agreement;

(c) "**Agent's Counsel**" means MLT Aikins LLP and such other legal counsel as the Agent may appoint;

(d) "**Agent's Option**" has the meaning ascribed to it in the recitals to this Agreement;

(e) "**Agent's Option Certificate**" has the meaning ascribed to it in the recitals to this Agreement;

(f) "**Agent's Option Common Shares**" has the meaning ascribed to it in the recitals to this Agreement;

(g) "**Agreement**" means this agency agreement and not any particular article or section or other portion except as may be specified, and words such as "hereof, "hereto", "herein" and "hereby" refer to this Agreement as the context requires;

(h) "**Agreement in Principle**" has the meaning given in the Policy;

(i) "**Alternative Proposal**" has the meaning ascribed thereto in Section 23 of this Agreement;

(j) "**Applicable Securities Laws**" means, collectively, all applicable securities laws of each of the Qualifying Provinces and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, blanket orders, regulations, rules, rulings, orders and notices of the securities regulatory authorities of the Qualifying Provinces;

(k) "**Business Day**" means a day which is not Saturday or Sunday or a statutory holiday in the City of Halifax, Nova Scotia or Toronto, Ontario;

(l) "**CBCA**" means the *Canada Business Corporations Act*, as amended from time to time, including the regulations promulgated thereunder;

(m) "**CDS**" has the meaning ascribed thereto in Section 13(b) of this Agreement;

(n) "**Closing Date**" means such date within 90 days after the date on which a receipt is issued for the Prospectus by or on behalf of the Securities Commissions, unless extended by the parties, with any such extension subject to the Company receiving all requisite approvals of the Exchange and/or Securities Commissions, as applicable;

(o) "**Closing Time**" means such time on the Closing Date as the Agent and the Company may agree;

(p) "**Common Shares**" means common shares in the capital of the Company as the same may be reclassified or changed;

(q) "**Confidential Information**" includes financial, operating, technical, and other information and materials concerning the Company, its directors, officers or shareholders, or its properties, which is furnished to the Agent or to any of their directors, officers, and employees or to the Agent's accounting and legal advisors by the Company or any director, officer, employee, financial or accounting advisor, legal advisor, representative or other agent of the Company; provided that the term “Confidential Information” does not include information which: (i) is or becomes generally available to the public other than as a result of a disclosure by the Agent not permitted this Agreement; (ii) was available to the Agent on a non-confidential basis prior to its disclosure to the Agent by the Company; (iii) becomes available to the Agent on a non-confidential basis from a source other than the Company, provided that such source is not to the knowledge of the Agent bound by a confidentiality agreement with, or other confidentiality obligation to the Company; or (iv) is independently developed by the Agent without reference to any Confidential Information;

(r) “**Corporate Finance Fee**” has the meaning ascribed thereto in Section 2 of this Agreement;

(s) “**Company**” has the meaning ascribed to it in the recitals to this Agreement;

(t) “**Company's Auditors**” means KPMG LLP, chartered professional accountants, at its offices located in Halifax, Nova Scotia;

(u) “**Company's Counsel**” means McInnes Cooper or such other legal counsel as the Company, with the consent of the Agent, may appoint;

(v) “**distribution**” means “**distribution**” or “**distribution to the public**”, as the case may be, as defined under Applicable Securities Laws and “**distribute**” has a corresponding meaning;

(w) “**Due Diligence Session**” has the meaning ascribed thereto in Section 3(c) of this Agreement;

(x) “**Engagement Letter**” means the engagement letter dated July 8, 2022, between the Agent and the Company;

(y) “**Escrow Agreement**” shall have the same meaning as the escrow agreement referred to in the Prospectus;

(z) “**Exchange**” means the TSX Venture Exchange;

(aa) “**Expense Retainer**” has the meaning ascribed thereto in Section 10(a) of this Agreement;

(bb) “**Financial Statements**” means the audited financial statements of the Company for the period from incorporation on March 4, 2022, to September 30, 2022, together with the report of the Company's Auditors thereon and the notes thereto, together with any additional financial statements of the Company that may be incorporated or required to be incorporated into the Preliminary Prospectus or the Prospectus by Applicable Securities Laws or Exchange policies;

(cc) “**Governmental Authority**” has the meaning ascribed thereto in Section 11(a)(i) of this Agreement;

(dd) “**HST**” means the harmonized sales tax;

(ee) “**Indemnified Person**” has the meaning ascribed thereto in Section 8(a) of this Agreement;

(ff) “**Listing Date**” means the date the Common Shares are listed for trading on the Exchange;

(gg) "**Manual**" means the Corporate Finance Manual of the Exchange;

(hh) "**material change**", "**material fact**" and "**misrepresentation**" shall have the meanings ascribed thereto under Applicable Securities Laws;

(ii) "**Minimum Offering**" has the meaning ascribed to it in the recitals to this Agreement;

(jj) "**NI 41-101**" means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended or replaced;

(kk) "**Non Arm's Length Parties**" has the meaning ascribed thereto in Policy 1.1 of the Manual;

(ll) "**NSSC**" means the Nova Scotia Securities Commission;

(mm) "**Offered Shares**" has the meaning ascribed to it in the recitals to this Agreement;

(nn) "**Offering**" has the meaning ascribed to it in the recitals to this Agreement;

(oo) "**Passport Procedures**" means the prospectus review system and procedures established by the Canadian Securities Administrators under Multilateral Instrument 11-102 – Passport System and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* relating to the Passport System, both as amended or replaced;

(pp) "**Policy**" means Policy 2.4 of the Manual as at January 1, 2021, and all orders, policies, rules, regulations and by-laws of the Securities Commissions and Exchange which govern offerings by capital pool companies, as amended from time to time;

(qq) "**Preliminary Prospectus**" means the preliminary prospectus of the Company dated October 11, 2022, and any amendments thereto, in respect of the distribution of the Offered Shares and the Agent's Option;

(rr) "**Prospectus**" means the (final) prospectus of the Company and any amendments thereto, in respect of the distribution of the Offered Shares and the Agent's Option;

(ss) "**Prospectuses**" means, collectively, the Preliminary Prospectus and the Prospectus;

(tt) "**Public Record**" means all information filed by or on behalf of the Company with the Securities Commissions, including without limitation, the Prospectuses, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Applicable Securities Laws;

(uu) "**Qualifying Provinces**" means each of the provinces of British Columbia, Alberta, Ontario, New Brunswick, Nova Scotia, and Newfoundland and Labrador;

(vv) "**Qualifying Transaction**" has the meaning given in the Policy;

(ww) "**Resale Restrictions**" has the meaning ascribed thereto in Policy 1.1 of the Manual;

(xx) "**Securities Commissions**" means the securities commissions or similar regulatory authorities in the Qualifying Provinces;

(yy) "**Selling Dealer Group**" means the dealers and brokers other than the Agent who participate in the offer and sale of the Offered Shares pursuant to this Agreement;

(zz) “**Standard Listing Conditions**” means the conditions for listing and posting for trading on the Exchange of the Offered Shares and the Agent's Option Common Shares underlying the Agent's Option, subject only to the satisfaction of the conditions imposed by the Exchange in its letter to the Company dated December 15, 2022;

(aaa) “**Subsidiary**” means a subsidiary in respect of the Company within the meaning of the CBCA;

(bbb) “**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus or Prospectus, any amended or supplemented Preliminary Prospectus or Prospectus, together, in each case, with all documents incorporated by reference therein, or any other documents, marketing materials, materials, information, evidence, return, report, application, statement or document which may be filed by or on behalf of the Company under Applicable Securities Laws;

(ccc) “**Tax Act**” means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time; and

(ddd) “**United States**” or “**U.S.**” means the United States of America, its territories and possessions, any state of the United States and the District of Columbia.

In addition, unless otherwise defined herein capitalized terms shall have the meanings ascribed thereto in the Prospectuses.

2. COMMISSION AND AGENCY FEE

(a) In consideration for its services hereunder, the Company agrees to pay to the Agent at the Closing Time: (i) cash consideration equal to 10.0% of the aggregate gross proceeds of the sale of the Offered Shares (the “**Agency Fee**”); and (ii) $25,000 in cash as a corporate finance fee (the “**Corporate Finance Fee**”).

The Agency Fee and the Corporate Finance Fee may, at the sole option of the Agent, be deducted from the aggregate gross proceeds of the sale of the Offered Shares and withheld for the account of the Agent. The Company also agrees to pay the Agent's reasonable out of pocket expenses as set forth in Section 10 of this Agreement. For greater certainty, the Agency Fee will not be subject to the goods and services tax provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided.

(b) The Company shall grant the Agent's Option at the Closing Time, and which such Agent’s Option shall be evidenced by the issuance of Agent’s Option Certificates as may be directed by the Agent at the Closing Time. The holder of the Agent’s Option Certificates may exercise the Agent's Option, in whole or in part, at any time within five years of the Listing Date by written notice from the holder of the Agent’s Option Certificate to the Company setting forth the number of Agent's Option Common Shares to be purchased. The Company and the Agent intend that the Agent's Option be qualified under and be distributed pursuant to the Prospectus.

3. QUALIFICATION FOR SALE

(a) The Company shall elect and comply in all respects with the Passport Procedures and shall:

(i) prepare and file the Prospectus and other documents required under Applicable Securities Laws with the Securities Commissions;

(ii) obtain from the NSSC a final decision document, evidencing that a receipt has been issued or is deemed to have been issued for the Prospectus in each Qualifying Province, or otherwise obtained a receipt for the Prospectus from each of the Securities Commissions and the Exchange and otherwise fulfill all legal requirements to enable the Offered Shares to be offered and sold to the public in each of the Qualifying Provinces through the Agent or any other investment dealer or broker registered in the applicable Qualifying Province; and

(iii) until the completion of the distribution of the Offered Shares, promptly take all additional steps and proceedings that from time to time may be required under Applicable Securities Laws in each Qualifying Province to continue to qualify the Offered Shares for distribution or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again qualify the Offered Shares for distribution.

(b) Prior to the filing of the Prospectuses and, during the period of distribution of the Offered Shares, prior to the filing with any Securities Commissions of any Supplementary Material, the Company shall have allowed the Agent and the Agent's Counsel to participate fully in the preparation of, and to approve the form of, such documents.

(c) Until the completion of the distribution of the Offered Shares, the Company shall allow the Agent to conduct all due diligence which the Agent may require to be conducted to fulfill its obligations as Agent and in order to enable the Agent to responsibly execute any certificate required by Applicable Securities Laws to be executed by the Agent in the Prospectuses and any Supplementary Material. Without limiting the generality of the foregoing, the Company shall, as requested the Agent, make available the directors, officers, the Company’s Counsel and the Company's Auditors to answer any questions which the Agent may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (each, a “**Due Diligence Session**”). The Agent shall distribute a list of written questions to be answered in advance of each such Due Diligence Session and the Company shall provide written responses to such questions and shall use its best efforts to have the Company’s Counsel and Company's Auditors provide written responses to such questions in advance of each such Due Diligence Session.

(d) Prior to the filing of the Prospectus with the Securities Commissions, the Company shall obtain and provide to the Agent, evidence satisfactory to the Agent, acting reasonably, of the approval of the listing and posting for trading on the Exchange of the Offered Shares and when issued, the Agent's Option Common Shares, in each case, subject only to satisfaction by the Company of the Standard Listing Conditions.

(e) The Company shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Applicable Securities Laws to qualify the Offered Shares and the Agent's Option for distribution in the Qualifying Provinces.

4. DELIVERY OF PROSPECTUS AND RELATED DOCUMENTS

The Company shall deliver or cause to be delivered without charge to the Agent and the Agent's Counsel the documents set out below at the respective times indicated:

(a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of each of the Preliminary Prospectus and the Prospectus, copies of the Preliminary Prospectus and the Prospectus signed as required by Applicable Securities Laws; and

(b) as soon as they are available, and in any event prior to filing with the Securities Commissions, copies of any Supplementary Material, signed as required by Applicable Securities Laws which have not been previously delivered to the Agent.

The deliveries referred to in Sections 4(a) and (b) of this Agreement shall also constitute the Company's consent to the use by the Agent and other members of the Selling Dealer Group of the Prospectuses and any Supplementary Material in connection with the offering and sale of the Offered Shares.

5. COMMERCIAL COPIES

The Company shall, as soon as possible but in any event not later than noon (local time at the place of delivery) on the Business Day following the date of receipt of written instructions from the Agent, cause to be delivered to the Agent without charge, commercial copies of the Prospectus or such Supplementary Material in such numbers and in such cities as the Agent may reasonably request to the Company.

6. MATERIAL CHANGE AND CERTAIN OTHER COVENANTS

(a) During the period of distribution of the Offered Shares, the Company will promptly inform the Agent in writing of the full particulars of:

(i) any material change (actual, anticipated or threatened) in or affecting the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Company;

(ii) any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus or any Supplementary Material; and

(iii) the occurrence or discovery of a material fact or event which, in any such case, is, or may be, of such a nature as to:

(A) render the Preliminary Prospectus, the Prospectus or any Supplementary Material untrue, false or misleading in any material respect;

(B) result in a misrepresentation in the Preliminary Prospectus, the Prospectus or any Supplementary Material; or

(C) result in the Preliminary Prospectus, the Prospectus or any Supplementary Material not complying in any material respect with Applicable Securities Laws,

provided that if the Company is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6 has occurred or been discovered, the Company shall promptly inform the Agent of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agent as to whether the occurrence is of such nature.

(b) From the date hereof and during the period of distribution of the Offered Shares, the Company will promptly inform the Agent in writing of the full particulars of:

(i) any request of any Securities Commission or similar regulatory authority for any amendment to, or to suspend or prevent the use of, the Preliminary Prospectus, the Prospectus or any other part of the Public Record or for any additional information;

(ii) the issuance by any Securities Commission or similar regulatory authority, the Exchange or any other competent authority of any order to cease or suspend trading of any securities of the Company or of the institution or threat of institution of any proceedings for that purpose;

(iii) the receipt by the Company (or the Company's Counsel on behalf of the Company) of any communication to any Securities Commission or similar regulatory authority, the Exchange or any other competent authority relating to the Preliminary Prospectus, the Prospectus, any other part of the Public Record or the distribution of the Offered Shares or issuance of the Agent's Option; and

(iv) any communication made by the Company (or the Company's Counsel on behalf of the Company) to any Securities Commission or similar regulatory authority, the Exchange or any other competent authority relating to the Preliminary Prospectus, the Prospectus, any other part of the Public Record or the distribution of the Offered Shares or issuance of the Agent's Option.

(c) The Company will promptly comply to the reasonable satisfaction of the Agent and the Agent's Counsel with Applicable Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in Sections 6(a) or 6(b) above and the Company will prepare and file promptly at the Agent's request any amendment to the Prospectus or Supplementary Material as may be required under Applicable Securities Laws; provided that the Company shall have allowed the Agent and the Agent's Counsel to participate fully in the preparation of any Supplementary Material and conduct all due diligence investigations which the Agent may reasonably require in order to fulfill its obligations as Agent and in order to enable the Agent to responsibly execute the certificate required to be executed by it in, or in connection with, any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The Company shall further promptly deliver to the Agent and the Agent's Counsel a copy of each Supplementary Material as filed with the Securities Commissions.

(d) During the period of distribution of the Offered Shares, the Company will promptly inform the Agent in writing of the full particulars of any Agreement in Principle being reached.

(e) Until the Company completes a Qualifying Transaction, the Company will comply, in all material respects with all applicable provisions of the Policy. The Company will use commercially reasonable efforts to maintain its status as a reporting issuer not in default of any Applicable Securities Laws for a period of 5 years following the date that the Common Shares are listed and posted for trading on the Exchange and will use commercially reasonable efforts to maintain its listing on the Exchange during such 5 years and to complete a Qualifying Transaction following the date that the Common Shares are listed and posted for trading on the Exchange.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE COMPANY

(a) Each delivery of the Preliminary Prospectus, the Prospectus and any Supplementary Material pursuant to Section 4 of this Agreement shall constitute a representation and warranty to the Agent by the Company (and the Company hereby acknowledges that the Agent is relying on such representations and warranties in entering into this Agreement) that:

(i) all of the information and statements (except information and statements furnished by and relating solely to the Agent) contained in the Preliminary Prospectus, the Prospectus or any Supplementary Material, as applicable:

(A) are at the respective dates of such documents, true, accurate and correct in all material respects;

(B) contain no misrepresentation; and

(C) constitute full, true and plain disclosure of all material facts relating to the Company, the Offered Shares, the Agent's Option and the Agent's Option Common Shares issuable upon exercise of the Agent's Option;

(ii) the Preliminary Prospectus, the Prospectus, or any Supplementary Material, as applicable, complies in all material respects with Applicable Securities Laws, including without limitation NI 41-101, and Exchange policies, including without limitation the Policy; and

(iii) except as is disclosed in the Public Record, there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Preliminary Prospectus, the Prospectus and any Supplementary Material to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Company.

(b) In addition to the representations and warranties contained in Section 7(a) of this Agreement, the Company represents, warrants and covenants to the Agent, and acknowledges that the Agent is relying upon such representations, warranties and covenants in entering into this Agreement, that:

(i) the Company has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate capacity, power and authority to carry on its business as described in the Prospectuses;

(ii) the Company is duly registered or licensed to carry on business in each jurisdiction in which it carries on business or owns property;

(iii) the Company does not own or have an interest in any assets other than cash or deposits with financial institutions;

(iv) the Company has no business operations of any kind other than as permitted by the Policy;

(v) the Company does not have any Subsidiaries and the Company is not “affiliated” with or a “holding corporation” of any other body corporate (within the meaning of those terms in the CBCA), nor is it a partner of any partnerships (other than participating in industry partnerships in the ordinary course of business) or limited partnerships, and the Company has no material shareholdings in any other corporation or business organization;

(vi) the minute books and records of the Company made available to the Agent in connection with their due diligence investigations from the period of incorporation or formation to the date hereof are all of the minute books and records of the Company and contains full, true and correct copies of the constating documents of the Company and contains copies of all minutes of all meetings and all consent resolutions of the directors, committees of directors and shareholders of the Company and all such meetings were duly called and properly held and all consent resolutions were properly adopted;

(vii) the books of account and other records of the Company, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;

(viii) the Company has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any governmental authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Company and to the best of the knowledge, information and belief of the Company there are no actions, suits, proceedings, investigations or claims threatened or pending against the Company in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority;

(ix) all filings made by the Company under which the Company has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable legislation and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Company or previously accrued on the accounts thereof to be recovered or disallowed;

(x) the Company has full corporate capacity, power and authority to enter into this Agreement and to perform its obligations set out herein (including, without limitation, to create, issue and sell the Offered Shares, to grant the Agent's Option and to issue the Agent's Option Common Shares issuable upon exercise of the Agent's Option), and this Agreement has been duly authorized, executed and delivered by the Company and is a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms subject to laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable law;

(xi) the Company has the necessary corporate power and authority to execute, deliver and file the Prospectuses and, prior to the filing of the Prospectuses, all requisite action will have been taken by the Company to authorize the execution, delivery and filing of the Prospectuses;

(xii) the attributes and characteristics of the Offered Shares, the Agent's Option and the Agent's Option Common Shares issuable upon exercise of the Agent's Option conform in all material respects to the attributes and characteristics thereof described in the Prospectuses;

(xiii) at the Closing Time, the Offered Shares, the Agent's Option and the Agent's Option Common Shares issuable upon exercise of the Agent's Option will be duly and validly authorized, allotted and reserved for issuance and, upon receipt of the purchase price or exercise price, as applicable, therefor, any such Common Shares will be duly and validly issued as fully paid and non-assessable Common Shares;

(xiv) other than this Agreement, there are no material contracts or agreements which have or which might have or create any material obligation to the Company or from which they derive or could derive any material benefit or which are required by the

Company to carry on its business as now conducted by it or as presently proposed to be conducted by it and the Company is not in material default or breach of any of such agreements;

(xv) the Company is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, this Agreement by the Company or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under: (i) any term or provision of the articles, by-laws or constating documents of the Company, as applicable; (ii) any resolutions of shareholders or directors (or any committee thereof) of the Company; (iii) any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Company is a party or by which it is bound; or (iv) any law, judgment, decree, order, statute, rule or regulation applicable to the Company;

(xvi) there has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Company from the position set forth in the Financial Statements except as contemplated by or disclosed in the Prospectuses and there has not been any adverse material change in the business, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Company since incorporation; and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Company which have not been disclosed in the Prospectuses;

(xvii) the Financial Statements fairly present, in accordance with generally accepted accounting principles in Canada, consistently applied, the financial position and condition of the Company as at the date thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Company as at the date thereof required to be disclosed by International Financial Reporting Standards ("**IFRS**");

(xviii) the Company has no knowledge that the Financial Statements do not fairly present in all material respects, in accordance with IFRS;

(xix) there has not been any reportable event (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Requirements*) with the Company's Auditors;

(xx) the Company is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Company and applicable laws, indemnification agreements or covenants that are entered into arising in the ordinary course of business, including operating and similar agreements, indemnification and contribution provisions in agency and underwriting agreements, transfer agency and escrow agreements and credit and borrowing agreements) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person;

(xxi) the Company does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Company that are currently outstanding;

(xxii) there are no actions, suits, proceedings or inquiries in existence or, to the knowledge of the Company, pending or threatened against or affecting the Company at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially adversely affects, or may in any way materially adversely affect, the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Company or its properties or assets or which affects or may affect the distribution of the Offered Shares or which would impair the ability of the Company to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in this Agreement and the Company is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

(xxiii) the information and statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the date of such information or statements;

(xxiv) the authorized capital of the Company consists of an unlimited number of Common Shares of which 13,700,000 Common Shares are currently issued and outstanding, each of which shares is validly issued, fully paid and non-assessable;

(xxv) other than as set out herein or in the Prospectuses, no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of the Company or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued securities of the Company;

(xxvi) except as disclosed in the Prospectuses, none of the directors, officers, employees or technical consultants of the Company, owns, directly or indirectly, more than 10% of any class of securities of the Company, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Company which, as the case may be, materially affects, is material to or will materially affect the Company;

(xxvii) Computershare Investor Services Inc., at its principal offices in the city of Montreal, Quebec, and Toronto, Ontario is the duly appointed registrar and transfer agent of the Company with respect to its Common Shares;

(xxviii) no Securities Commission, other securities commission or similar regulatory authority, the Exchange or other exchange in Canada has issued any order preventing or suspending trading in any securities of the Company, no such proceeding is, to the knowledge of the Company, pending, contemplated or threatened and the Company is not in default of any material requirement of Applicable Securities Laws;

(xxix) prior to the Closing Date, the Offered Shares and the Agent's Option Common Shares shall have been conditionally accepted for listing on the Exchange, subject only to satisfaction by the Company of the Standard Listing Conditions, and the Company shall be in material compliance with the by-laws, rules and regulations of the Exchange;

(xxx) the Company will comply with the requirements of Applicable Securities Laws in relation to the issue and trading of its securities and in all matters relating the Offering;

(xxxi) no insider of the Company has a present intention to sell any securities of the Company;

(xxxii) no authorization, approval or consent of any court or governmental authority or agency is required to be obtained by the Company in connection with the sale and delivery of the Offered Shares, the granting of the Agent's Option and the issuance of the Agent's Option Common Shares issuable upon exercise of the Agent's Option, except pursuant to Applicable Securities Laws and approval of the Exchange;

(xxxiii) one or more directors or officers of the Company has reviewed Sections 2.4 through 2.7, inclusive, of the Policy and, based on such review, the Company has not reached an Agreement in Principle, and the board of directors of the Company has not reached a “meeting of minds” with the other parties to a proposed Qualifying Transaction on all fundamental terms of a Qualifying Transaction in respect of which no material conditions to closing exist which are beyond the reasonable control of the Non Arm's Length Parties to the Company or the Non Arm's Length Parties to the Qualifying Transaction (other than receipt of shareholder approval and Exchange acceptance);

(xxxiv) the Company has not made any payment which is prohibited under Section 7 of the Policy, and the Company has advised the directors and officers of the Company of the requirements and restrictions on the use of the total proceeds of the Offering received by the Company (net of fees but before deducting expenses) set out in Section 7 of the Policy;

(xxxv) the directors and officers of the Company have or will have been provided with a copy of the Preliminary Prospectus, the Prospectus and any Supplementary Material for their review, and the directors have or will have duly approved the Preliminary Prospectus and the Prospectus at the respective times they are filed with the Securities Commissions and the Exchange and will have authorized their distribution by the Agent in connection with the Offering;

(xxxvi) the Company has or will have prior to the Closing Time advised the directors and officers of the Company of:

(A) the nature and scope of their responsibilities and duties as directors and officers, respectively, of a public corporation listed on the Exchange, including, without limitation, the matters set out in Policy 3.1 of the Manual; and

(B) the obligations of the Company to prepare, file, publish and disseminate, as applicable, such information and documentation as may be required by Applicable Securities Laws, including, without limitation, Policies 3.2 and 3.3 of the Manual;

(xxxvii) other than as provided for in this Agreement, the Company has not incurred any obligation or liability, contingent or otherwise, for brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;

(xxxviii) the form and terms of definitive certificates representing the Common Shares have been duly approved and adopted by the Company and comply with all legal requirements relating thereto;

(xxxix) none of the Company's directors or officers are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;

(xl) The responses that will be given by the Company at any Due Diligence Session conducted by the Agent in connection with the Offering, (1) as they relate to matters of fact, will be true and correct in all material respects as at the time such responses will be given, and such responses, taken as a whole, will not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given; and (2) where the responses reflect the opinion or view of the Company or its officers (including responses or portions of such responses which are forward-looking or otherwise relate to projections, forecasts, or estimates of future performance or results (operating, financial or otherwise)), such opinions or views will be honestly held and believed to be reasonable given the circumstances at the time they are given;

(xli) except pursuant to this Agreement, the Company has incurred no liability for any finder's or broker's fee or agent's commission in connection with the execution and delivery of this Agreement or the consummation of the transactions contemplated hereby or by the Prospectus;

(xlii) the Company has not been advised, and has no reason to believe, that it is not conducting business in compliance with all applicable laws, rules and regulations of the jurisdictions in which it is conducting business;

(xliii) the operations of the Company are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Applicable Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any Governmental Authority involving the Company with respect to Applicable Anti-Money Laundering Laws is pending or, to the knowledge of the Company, threatened;

(xliv) the Company's board of directors has validly appointed an audit committee whose composition satisfies the requirements of National Instrument 52-110 – *Audit Committees*; and

(xlv) the Company is not a party to any contracts of employment which may not be terminated on one month's notice or which provide for payments occurring on a change of control of the Company.

(c) Any certificate signed by any officer on behalf of the Company and delivered to the Agent or the Agent's Counsel in connection with the Offering shall be deemed to be a representation and warranty by the Company as to matters covered thereby to the Agent.

8. INDEMNITY

(a) The Company shall indemnify and save the Agent and the Agent's affiliates and its directors, officers, employees, partners, agents, advisors and shareholders (collectively, the "**Indemnified Persons**" and individually, an "**Indemnified Person**") harmless against and from all liabilities, suits, proceedings, claims, demands, losses (other than losses of profit), costs (including, without limitation, reasonable legal fees, taxes and disbursements on a full indemnity basis), damages and expenses of any nature or kind whatsoever, including, without limitation, the aggregate amount paid or to be paid in reasonable settlement of any such actions, suits, proceedings, investigations or claims to which the Indemnified Person may be subject or which the Indemnified Person may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:

(i) any information or statement contained in the Preliminary Prospectus, the Prospectus, any Supplementary Material or in any other document or material filed or delivered by or on behalf of the Company pursuant hereto (other than any information or statement relating solely to the Agent and furnished to the Company by the Agent expressly for inclusion in the Preliminary Prospectus, Prospectus or any Supplementary Material) which is or is alleged to be untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Agent) the omission of which makes or is alleged to make any such information or statement untrue or misleading in light of the circumstances in which it was made;

(ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Agent and furnished to the Company by the Agent expressly for inclusion in the Preliminary Prospectus, Prospectus or any Supplementary Material) contained in the Preliminary Prospectus, the Prospectus or any Supplementary Materials;

(iii) any prohibition or restriction of trading in the securities of the Company or any prohibition or restriction affecting the distribution of the Offered Shares or the Agent's Option Common Shares imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in Section 8(a)(ii) of this Agreement;

(iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Agent or its banking or Selling Dealer Group members, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Shares or the Agent's Option Common Shares; or

(v) any breach of, default under or non-compliance by the Company with any requirements of Applicable Securities Laws, the by-laws, rules or regulations of the Exchange or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Company hereunder or pursuant hereto,

provided, however, no party who has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or gross negligence (as determined by a court of competent jurisdiction in a final non-appealable judgement) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not engaged in such fraud, wilful misconduct, fraudulent misrepresentation or gross negligence.

(b) If any claim contemplated by Section 8(a) of this Agreement shall be asserted against any of the persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for in such subsections, such Indemnified Person shall notify the Company (provided that failure to so notify the Company of the nature of such claim in a timely fashion shall relieve the Company of liability hereunder only if and to the extent that such failure materially prejudices the Company's ability to defend such claim) as soon as possible of the nature of such claim and the Company shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Company and acceptable to the Indemnified Person acting reasonably and that no admission of liability or settlement may be made by the Company or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by Section 8(a) of this Agreement if:

(i) the Indemnified Person has been advised in writing by counsel that there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to the Company and that representation of the Indemnified Person and the Company by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Company shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);

(ii) the Company shall not have taken the defense of such proceedings and employed counsel within fourteen (14) days after notice has been given to the Company of commencement of such proceedings; or

(iii) the employment of such counsel has been authorized by the Company in connection with the defense of such proceedings,

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his client basis) shall be paid by the Company, provided that the Company shall not, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

(c) The Company hereby waives its rights to recover contribution from the Agent with respect to any liability of the Company by reason of or arising out of any misrepresentation in the Preliminary Prospectus, the Prospectus or any Supplementary Material provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Agent contained in such document and furnished to the Company by the Agent expressly for inclusion in the Preliminary Prospectus, the Prospectus or any Supplementary Material.

(d) If any legal proceedings shall be instituted against the Company in respect of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the Offered Shares and Agent's Option Common Shares or if any regulatory authority or stock exchange (including the Exchange) shall carry out an investigation of the Company in respect of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the Offered Shares and Agent's Option Common Shares and, in either case, any

Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agent hereunder, the Indemnified Persons may employ their own legal counsel and, provided such proceeding is not brought as a result of any gross negligence, fraud, fraudulent misrepresentation, wilful misconduct or any actions or inactions of the Indemnified Person, the Company shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Agent involved in the preparation for or attendance at such proceedings or investigation.

(e) The rights and remedies of the Indemnified Persons set forth in Sections 8, 9 and 11 of this Agreement are to the fullest extent possible in law cumulative and not alternative and the election by any Agent or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.

(f) The Company hereby acknowledges that the Agent is acting as agent for the Agent's respective agents, directors, officers, shareholders and employees under this Section 8 and under Section 9 of this Agreement with respect to all such agents, directors, officers, shareholders and employees.

(g) The Company waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy, security or claim or to claim payment from any other person before claiming under this indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.

(h) The rights of indemnity contained in this Section 8 shall not apply if the Company has complied with the provisions of Sections 3 and 4 of this Agreement and the person asserting any claim contemplated by this Section 8 was not provided with a copy of the Prospectus or any amendment to the Prospectus or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Applicable Securities Laws, to be delivered to such person by the Agent.

(i) If the Company has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Company copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Company in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Company.

9. CONTRIBUTION

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Company on grounds of policy or otherwise (other than where the Indemnified Persons have been grossly negligent or have committed wilful misconduct or any fraudulent act and the expense, losses, claims, damages or liabilities as to which indemnification is claimed were directly caused by such gross negligence, wilful misconduct or fraud) the Company and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

(a) in such proportion as is appropriate to reflect the relative benefit received by the Company on the one hand, and by the Agent on the other hand, from the offering of the Offered Shares; or

(b) if the allocation provided by Section 9(a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 9(a) above but also to reflect the relative fault of the Agent on the one hand, and the Company, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Company, on the one hand, and the Agent, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the Offering received by the Company (net of fees but before deducting expenses) bear to the fees received by the Agent. In the case of liability arising out of the Preliminary Prospectus, the Prospectus or any Supplementary Material, the relative fault of the Company, on the one hand, and of the Agent, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 8 of this Agreement relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of the Company or the Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 8 of this Agreement.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, demands, losses (other than losses of profit), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

Each of the Company and the Agent agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding sections. The rights to contribution provided in this Section 9 shall be in addition to, and without prejudice to, any other right to contribution which the Agent or other Indemnified Persons may have.

Any liability of the Agent under this Section 9 shall be limited to the amount actually received by the Agent under Section 2 of this Agreement.

10. EXPENSES

(a) Whether or not the transactions contemplated herein shall be completed, all reasonable out of pocket costs and expenses (including applicable HST) of or incidental to the transactions contemplated hereby including, without limitation, those relating to the distribution of the Offered Shares, the Agent's Option and Agent's Option Common Shares, shall be borne by the Company including, without limitation, all reasonable out of pocket cost and expenses of or incidental to the preparation, filing, reproduction (including the commercial copies thereof) of the Preliminary Prospectus, the Prospectus, any Supplementary Material and the delivery thereof to the Agent, the fees and expenses of the Company's registrar and transfer agent and any auditors (including the Company's Auditors) and other outside consultants, all stock exchange listing fees, and the reasonable out of pocket expenses of the Agent, including the reasonable fees incurred by the Agent in connection with the Offering, expenses and disbursements of Agent's Counsel (to a maximum as agreed and set out in the Engagement Letter), and all other costs and expenses relating to the transactions contemplated herein. All fees and expenses incurred by the Agent which are reimbursable hereunder shall be payable by the Company on the Closing Date or, if the transactions contemplated herein are not completed, such fees and expenses shall be payable by the Company immediately upon receiving an invoiced therefor from the Agent. The Company has paid $15,000 as an expense retainer ("**Expense Retainer**") in connection with entering into the Engagement Letter which shall be offset against the Agent's reasonable out of pocket expenses and disbursements, including those of Agent's Counsel.

(b) If the Minimum Offering does not occur, the Agent shall retain the Expense Retainer and shall apply it against the Agent's expenses and the fees, charges and expenses of the Agent's Counsel. If the Agent's expenses and the fees, charges and expenses of the Agent's Counsel are less than the Expense Retainer, any amount of the Expense Retainer remaining shall be returned forthwith to the Company by the Agent or the Agent's Counsel, without interest or further deduction. If the Agent's expenses and the fees, charges and expenses of the Agent's Counsel exceed the Expense Retainer, the Company shall immediately pay such excess upon invoice by the Agent or Agent's Counsel, as the case may be.

11. TERMINATION

(a) The Agent may, without liability, terminate its obligations hereunder, by written notice to the Company prior to the Closing Time in the event that after the date hereof and at or prior to the Closing Time:

(i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any federal, provincial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including, without limitation, the Exchange or any other stock exchange or quotation or any securities regulatory authority (collectively, "**Governmental Authority**") in respect of the Company or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Agent); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Company is made by a Governmental Authority and that order is still in effect, which in the sole opinion of the Agent operates to prevent or restrict the trading in the Common Shares or the distribution of the Offered Shares or which, in the sole opinion of the Agent, could be expected to have an adverse effect on the market price or value of the Common Shares;

(ii) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Company, or there shall exist or be discovered by the Agent any material fact which is, or may be, of such a nature as to render the public information record untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Agent), which, in the sole opinion of the Agent, could be expected to have an adverse effect on the market price or value of the Common Shares;

(iii) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including terrorism), acts of hostilities or escalation thereof or other calamity or crisis (including any health crisis or escalation of the COVID-19 pandemic) or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the sole opinion of the Agent, adversely affects or involves, or may adversely affect or involve, the financial markets in Canada, or the business, operations or affairs of the Company;

(iv) the state of financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the sole opinion of the Agent, the Offered Shares cannot be marketed profitably or successfully;

(v) the Agent becomes aware of, as a result of its due diligence review or otherwise, of any material adverse change, or a change in any material fact or any material fact with respect to the Company (in the sole opinion of the Agent) which has not been disclosed to the Agent prior to the date of this Agreement; or the Agent is not satisfied with the results of its due diligence review in respect of the Company, any of its directors and/or officers, securities, assets or operations, the tax attributes of any of the securities of the Company or the Offered Shares or otherwise, in its sole and absolute discretion; or

(vi) the Company is in breach of any term, condition or covenant of this Agreement or any of the representations and warranties made by the Company in this Agreement is false or becomes false.

(b) The Agent may exercise any or all of the rights provided for in Sections 11(a) or 18 of this Agreement notwithstanding any material change, change, event or state of facts and (except where the Agent purporting to exercise any of such rights is in breach of its obligations under this Agreement) notwithstanding any act or thing taken or done by the Agent or any inaction by the Agent, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Agent related to the Offering or continued offering of the Offered Shares for sale and any act taken by the Agent in connection with any amendment to the Prospectus (including the execution of any amendment or any other Supplementary Material) and the Agent shall only be considered to have waived or be estopped from exercising or relying upon any of its rights under or pursuant to Sections 11(a) or 18 of this Agreement if such waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

(c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Company provided that no termination shall discharge or otherwise affect any obligation of the Company under Sections 8, 9, 10 or 18 of this Agreement. The rights of the Agent to terminate its obligations hereunder are in addition to, and without prejudice to, any other rights or remedies it may have.

12. CLOSING DOCUMENTS

The obligations of the Agent hereunder shall be conditional upon all representations and warranties and other statements of the Company herein being, at and as of the Closing Time, true and correct in all material respects, the Company having performed in all material respects, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Agent receiving at the Closing Time:

(a) favourable legal opinions of the Company's Counsel addressed to the Agent, in form and substance reasonably satisfactory to the Agent, with respect to such matters as the Agent may reasonably request relating to the Company, the offering of the Offered Shares, the Agent's Option and the Agent's Option Common Shares issuable upon exercise of the Agent's Option and the transactions contemplated hereby, including, without limitation, that:

(i) the Company has been duly incorporated and is validly subsisting under the laws of the jurisdiction of its incorporation and has all requisite corporate capacity and power to carry on its business as described in the Prospectus and to own its properties and assets;

(ii) the Company has full corporate power and capacity to enter into this Agreement and the Agent’s Option Certificates, and to perform its obligations set out herein and therein, and this Agreement and each Agent’s Option Certificate has been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable law;

(iii) the execution and delivery of this Agreement, the Escrow Agreement and the Agent's Option Certificate(s) and the fulfillment of the terms hereof and thereof by the Company, and the performance of and compliance with the terms of this Agreement, the Escrow Agreement, and the Agent's Option Certificate(s) by the Company do not and will not result in a breach of, or constitute a default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or constitute a default under: (i) any term or provision of the articles, by-laws or constating documents of the Company, as applicable; (ii) any resolutions of shareholders or directors (or any committee thereof) of the Company; (iii) to which the Company's Counsel is aware, any written indenture, mortgage, note, contract, agreement, instrument, lease or other written document to which the Company is a party or by which it is bound; (iv) to which the Company's Counsel is aware, any written judgment, decree or order of a regulatory authority in Nova Scotia, or a Canadian federal regulatory authority, applicable to the Company; or (v) any law, statute or regulation of Nova Scotia or the federal laws of Canada applicable therein, to which the Company is subject;

(iv) the Offered Shares have been duly and validly allotted and issued as fully paid and non-assessable Common Shares;

(v) the Agent’s Option has been duly and validly created, authorized and granted by the Company, and the Agent's Option Common Shares have been duly and validly authorized and, when issued upon receipt of the exercise price therefor pursuant to the terms of the Agent's Option Certificates, will be fully paid and non-assessable Common Shares;

(vi) the Company is a “reporting issuer” not in default of any requirement of the *Securities Act* (Nova Scotia) and the regulations thereunder and has a similar status under Applicable Securities Laws of each of the other Qualifying Provinces;

(vii) the attributes of the Offered Shares, the Agent's Option and the Agent's Option Common Shares issuable upon exercise of the Agent's Option conform in all material respects with the description thereof contained in the Prospectuses;

(viii) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled by the Company as required under Applicable Securities Laws of each of the Qualifying Provinces in order to qualify the Offered Shares for distribution and sale to the public in each of such Qualifying Provinces by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of such Applicable Securities Laws and to qualify the Agent's Option for distribution to the Agent;

(ix) no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken by the Company under the Applicable Securities Laws and no approval, permit, consent, order or authorization of any regulatory authority in the Qualifying Provinces will be required to be obtained by the Company under the Applicable Securities Laws to permit the issue and delivery by the Company of the Agent's Option Common Shares upon the valid exercise by the Agent of the Agent's Option in accordance with the terms and conditions thereof;

(x) relating to the first trade in Canada of the Agent's Option Common Shares;

(xi) the Company has the necessary corporate power and capacity to execute and deliver the Prospectuses and all necessary corporate action has been taken by the Company to: (a) authorize the execution and delivery of the Agreement, the Escrow Agreement, the Agent’s Option Certificates, the Prospectuses and any Supplementary Material and the filing thereof, as the case may be, in each of the Qualifying Provinces in accordance with Applicable Securities Laws; (b) to offer, issue, sell and deliver the Offered Shares; (c) to grant and issue the Agent’s Option; and (d) to issue and deliver the Agent’s Option Common Shares upon due exercise of the Agent’s Option;

(xii) the Offered Shares and the Agent's Option Common Shares issuable upon exercise of the Agent's Option have been conditionally accepted for listing on the Exchange, subject to the fulfillment of the Standard Listing Conditions;

(xiii) Computershare Investor Services Inc. has been duly appointed by the Company as the transfer agent and registrar for the Common Shares (including the Offered Shares and the Agent's Option Common Shares issuable upon exercise of the Agent's Option);

(xiv) the form and terms of the definitive certificates representing the Common Shares and Agent’s Option Certificates have been duly approved and adopted by the board of directors of the Company and comply with the applicable requirements of the Exchange and the CBCA; and

(xv) subject to the qualifications, assumptions, limitations and restrictions referred to in the section entitled "Eligibility for Investment" in the Prospectus, the statements made therein are accurate in all material respects;

(xvi) confirms the authorized and issued capital of the Company,

and as to all other legal matters, including compliance by the Company with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares, the Agent's Option and the Agent's Option Common Shares as the Agent may reasonably request.

It is understood that the Company's Counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than where they are qualified to practice law, and on certificates of officers of the Company, public officials, the Exchange, the registrar and transfer agent of the Company and the Company's Auditors as to relevant matters of fact;

(b) a certificate of the Company dated the Closing Date addressed to the Agent and signed on behalf of the Company by the Chief Executive Officer of the Company and the Chief

Financial Officer of the Company or such other two officers or directors of the Company satisfactory to the Agent, acting reasonably, certifying that:

(i) the Company has complied with and satisfied in all material respects all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

(ii) the representations and warranties of the Company set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time;

(iii) no event of a nature referred to in Sections 11(a)(i), 11(a)(ii) or 11(a)(vi) of this Agreement has occurred or to the knowledge of such officers or directors is pending, contemplated or threatened (excluding any requirement to make any determination as to the Agent's sole opinion); and

(iv) such officers have carefully examined the Prospectus and since the respective dates as of which information is given in the Prospectus, except as set forth in and contemplated thereby, the Company has not incurred any material amount of liabilities or obligations (absolute, accrued, contingent or otherwise) and there has been no material adverse change in the assets or financial position of the Company other than professional fees incurred in connection with the Offering; and there has occurred no event required to be set forth in an amended Prospectus which has not so been set forth, including any transaction or intended transaction not in compliance with the Policy;

(c) the Agent shall have received at the Closing Time certificates dated the Closing Date, signed by an appropriate officer of the Company addressed to the Agents, with respect to: (i) the articles and by-laws of the Company, (ii) the authorizing resolutions relating to the distribution of the Offered Shares pursuant to the Offering, allotment, issue (or reservation for issue) and sale of the Offered Shares and the Agent’s Option, and the authorization, execution and delivery of this Agreement, each of the Prospectuses, Agent’s Option Certificates and Supplementary Material, and the other agreements and transactions contemplated by this Agreement, and (iii) the incumbency and specimen signatures of signing officers of the Company who have signed this Agreement, the Prospectuses, Agent’s Option Certificates, any Supplementary Material or other documents relating to the Offering;

(d) evidence satisfactory to the Agent that the Offered Shares and the Agent's Option Common Shares issuable upon exercise of the Agent's Option have been conditionally listed on the Exchange and that the Common Shares will commence trading on the Exchange two trading days after the Exchange issues a bulletin evidencing final acceptance of all final listing documents required by Policy 2.3 of the Manual and the Standard Listing Conditions;

(e) a certificate of compliance or an equivalent dated no more than one (1) Business Day prior to the Closing Date in respect of the Company evidencing the status of the Company pursuant to the CBCA;

(f) a certificate from Computershare Investor Services Inc. dated the Closing Date and signed by an authorized officer thereof confirming its appointment as transfer agent in respect of the Common Shares and the issued share capital of the Company as of the Closing Date; and

(g) such other certificates and documents as the Agent may request, acting reasonably.

13. DELIVERIES

(a) The sale of the Offered Shares offered hereunder shall be completed at the Closing Time at the offices of the Company's Counsel or at such other place as the Company and the Agent may agree. Subject to the conditions set forth in Section 12 of this Agreement, the Agent, on the Closing Date, shall deliver to the Company the aggregate gross proceeds from the sale of the Offered Shares by certified cheque, bank draft or wire transfer, against delivery by the Company of:

(i) the opinions, certificates and documents referred to in Section 12 of this Agreement;

(ii) subject to Section 13(b) below, definitive certificates representing, in the aggregate, all of the Offered Shares and Agent's Option Common Shares registered in such name or names as the Agent shall notify the Company in writing not less than 24 hours prior to the Closing Time; and

(iii) payment to the Agent, by certified cheque, bank draft or wire transfer or such other means as the Company and the Agent may agree, of the remainder of the Agency Fee and Corporate Finance Fee provided for in Section 2 of this Agreement in respect of the Offered Shares, and the outstanding expenses of the Agent provided for in Section 10 of this Agreement,

or the Agent may, in their discretion, deliver by certified cheque, bank draft or wire transfer the net amount of the amount in respect of the Offered Shares referred to above and the amount referred to in (iii) above. For greater certainty, any transfer of the net amount of the amount in respect of the Offered Shares referred to above and the amount referred to in (iii) above in respect of the Corporate Finance Fee shall be in the sole discretion of the Agent.

(b) If the Company and the Agent determine to issue the Offered Shares (or a portion thereof) through the non-certificated inventory process, then, as an alternative to the Company delivering to the Agent definitive certificates representing the Offered Shares (or a portion thereof) in the manner and at the times set forth in paragraph (a)(ii) above, the Company shall cause the registrar and transfer agent of the Company to issue electronically and register through the non-certificated inventory process, the Offered Shares (or a portion thereof), such electronic issuance being registered in the name of "**CDS & Co.**" as the nominee for CDS Clearing and Depository Services Inc. ("**CDS**") (or in such other name as the Agent may direct) and:

(i) the Agent will provide a direction to CDS with respect to the crediting of the Offered Shares to the accounts of the participants of CDS as shall be designated by the Agent in writing in sufficient time prior to the Closing Time to permit such crediting; and

(ii) the Company shall cause the registrar and transfer agent of the Company to electronically deliver to CDS, on behalf of the Agent, all or part of the Offered Shares, registered in the name of "CDS & Co." as the nominee of CDS, to be held as non- certificated electronic securities with CDS in accordance with the rules and procedures of CDS.

14. RESTRICTIONS ON OFFERINGS

The Company agrees that, from the date hereof until the date that is 120 days following the Closing Date, it will not offer or issue, or announce the offering or issuance of, or make any agreement to offer or issue, Common Shares or securities convertible, exchangeable or exercisable into Common Shares without the prior written consent of the Agent, which consent shall not be unreasonably withheld or delayed except in conjunction with: (i) existing director or employee stock option, bonus or purchase plans or similar share compensation arrangements, as detailed in the Prospectus; (ii) the exercise of convertible securities, share purchase warrants or options outstanding prior to the Closing Date; (iii) the exercise of the Agent's Option; or (iv) previously scheduled payments and/or other corporate acquisitions as detailed in the Prospectus.

15. RIGHT OF FIRST REFUSAL

Provided that a minimum of $350,000 in gross proceeds has been raised pursuant to the Offering, with effect as of the Closing Date and continuing until the later of: (a) the first anniversary of the Closing Date; and (b) the date of closing of a Qualifying Transaction, the Company will offer to the Agent the right and opportunity to: (i) act as an agent or underwriter for any private or public offering undertaken in Canada and/or the United States by the Company and, in connection with a Qualifying Transaction, the Company will use best efforts to ensure the Agent is offered the opportunity to act as an agent or underwriter for any other entity to such Qualifying Transaction; or (ii) provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer. If the Company is intending to proceed with any such transaction, has received a proposal for any such transaction, intends to seek professional, sponsorship or advisory services or has received a proposal from a third party to deliver such services to the Company that the Company intends to accept, the Company will provide to the Agent written notice (the "**ROFR Notice**") of the proposed terms thereof (including the commission or fees proposed to be payable to the agent(s) or the Agent, as applicable) and the Agent will have five (5) Business Days following receipt by the Agent of the notice (the "**ROFR Response Period**") to respond in writing (the "**ROFR Response**") to the Company if the Agent will provide such financing and/or services to act as a manager, underwriter, agent, or professional, sponsorship or financial advisor (as the case may be, depending on the nature of the transaction), in connection with such transaction on behalf of the Company on the terms and conditions contained therein. If the Agent declines the terms and conditions contained in the ROFR Notice and/or fails to provide a ROFR Response within the ROFR Response Period that it will provide such financing and or other services upon the terms set out in the ROFR Notice, the Company may engage any other person or entity as manager, underwriter, agent and/or financial advisor (as the case may be, depending on the nature of the transaction) in connection with such transaction, provided that the terms and conditions of any such engagement will be no more favourable to such other person or entity than the terms and conditions offered by the Company to the Agent and provided further that such binding engagement is entered into within thirty (30) days of the date the Agent so declined.

16. ELIGIBILITY OF INVESTMENT

The Company covenants that it will obtain confirmation from the Exchange that the Offered Shares will be listed on the Exchange as of the Closing Date (the "**Confirmation**").

The Company acknowledges that the Agent is relying on the Confirmation with respect to sales of the Offered Shares into registered retirement savings plans, registered retirement income funds, deferred profit sharing plans, registered education savings plans, registered disability savings plans and tax-free savings accounts and agrees that, if the Company has fulfilled its obligations under this Section 15 by obtaining a Confirmation and if the Exchange does not issue a bulletin in relation to the listing of the Offered Shares at the close of market on the Business Day before the Closing, the Company will immediately notify the Agent and Closing may be delayed, at the sole discretion of the Agent.

17. NOTICES

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Company be addressed to the Company, c/o Mr. Dobbin, at the address on the initial page hereof, email: cdobbin@precipicecapital.com with a copy to:

McInnes Cooper
McInnes Cooper Tower – Purdy's Wharf

1969 Upper Water Street, Suite 1300
Halifax, NS B3J 3R7

Attention: Julie Robinson
Email: julie.robinson@mcinnescooper.com

and, in the case of notice to be given to the Agent, be addressed to:

Gravitas Securities Inc.
RBC Centre, 155 Wellington Street West, Suite 2920
Toronto, Ontario M5V 3H1

Attention: Blayne Creed
Email: bcreed@gravitassecurities.com

and to:

MLT Aikins LLP
1066 West Hastings Street, Suite 2600
Vancouver, British Columbia V6E 3X1

Attention: Mahdi Shams, Partner
Email: mshams@mltaikins.com

or to such other address as the party may designate by notice given to the other. Each communication shall be personally delivered to the addressee or sent by electronic (including email) transmission to the addressee, and:

(a) a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and

(b) a communication which is sent by electronic (including email) transmission shall, if sent on a Business Day before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

18. CONDITIONS

All terms, covenants and conditions of this Agreement to be performed by the Company shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Agent shall entitle the Agent (or any one of them) to terminate its obligations to offer for sale the Offered Shares, by written notice to that effect given to the Company prior to the Closing Time. The Agent may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on the Agent only if the same is in writing.

19. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

All representations, warranties, terms and conditions herein (including, without limitation, those contained in Section 7 of this Agreement) or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the payment by the Agent for the Offered

Shares and the distribution of the Offered Shares pursuant to the Prospectus and shall continue in full force and effect for the benefit of the parties regardless of any investigation by or on behalf of the parties with respect thereto.

20. REPRESENTATION, WARRANTIES AND COVENANTS OF THE AGENT

(a) The Agent represents, warrants and covenants and agrees with the Company that:

(i) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and is in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;

(ii) it is duly registered under Applicable Securities Laws to sell the Offered Shares in the Qualifying Provinces;

(iii) it is a member in good standing of the Exchange;

(iv) it will deliver to each purchaser of Offered Shares a copy of the Prospectus;

(v) it will use its commercially reasonable efforts to solicit subscriptions for the Offered Shares in the Qualifying Provinces to meet the applicable public distribution requirements of the Exchange and, without limiting the generality of the foregoing, to obtain subscriptions from at least 150 subscribers, each of such subscribers:

(A) purchasing at least 1,000 Offered Shares free of Resale Restrictions;

(B) not being a Non Arm's Length Party to the Company (provided, however, that any subscriber in excess of the 150 minimum subscribers may be a Non Arm's Length Party if that party complies with the requirements of the Policy); and

(C) with respect to at least 75% of the Offered Shares, will be subject to the following limits per subscriber: (i) individually a subscriber may not purchase, directly or indirectly, more than 2% of the Offered Shares; and (ii) in conjunction with such subscriber's associates and affiliates (as those terms are defined in the Policy 1.1 of the Manual), purchase no more than 4% of the Offered Shares;

(vi) conduct activities in connection with the proposed offer and sale of the Offered Shares in compliance with all Applicable Securities Laws and the Policy and cause a similar covenant to be contained in any agreement entered into with any Selling Dealer Group established in connection with the distribution of the Offered Shares;

(vii) not solicit subscriptions for the Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Qualifying Provinces or in other jurisdictions outside of Canada;

(viii) as soon as reasonably practicable after the Closing Date (and in any event within 30 days thereof) provide the Company with a breakdown of the number of Offered Shares sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Shares, provide to the Company notice to that effect, if required by Applicable Securities Laws; and

(ix) as soon as reasonably practicable after the Closing Date deliver to the Exchange a Distribution Summary Statement as required by Policy 2.3 of the Manual; and

(b) For the purposes of this Section 20, the Agent shall be entitled to assume that the Offered Shares may be lawfully offered for sale and sold in the Qualifying Provinces if the final decision document has been issued evidencing that a receipt for the Prospectus has been issued or has been deemed to have been issued by the Securities Commissions, provided the Agent do not have actual knowledge, and has not been notified in writing by the Company, of any circumstances that would legally prohibit such distribution.

21. SEVERANCE

If one or more of the provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.

22. RELATIONSHIP BETWEEN THE COMPANY AND THE AGENT

The Company: (i) acknowledges and agrees that the Agent has certain statutory obligations as a registrant under Applicable Securities Laws and has fiduciary relationships with its clients; and (ii) consents to the Agent acting hereunder while continuing to act for its clients. To the extent that the Agent's statutory obligations as a registrant under Applicable Securities Laws or fiduciary relationships with its clients conflicts with its obligations hereunder, the Agent shall be entitled to fulfil its statutory obligations as a registrant under Applicable Securities Laws and its duties to its clients. Nothing in this Agreement shall be interpreted to prevent the Agent from fulfilling its statutory obligations as a registrant under Applicable Securities Laws or to act as a fiduciary of its clients.

The Company acknowledges that the Agent is not acting in any capacity other than as expressly provided for in this Agreement, including as to legal, tax or accounting matters in any jurisdiction, and that the Agent will not provide any legal, tax or accounting advice, either pursuant to this Agreement or otherwise. The Company shall be solely responsible for engaging and instructing such advisors as they deem necessary for purposes of the subject matter of this Agreement and is solely responsible for making its own independent investigation and appraisal of the transaction contemplated under this Agreement, and the Agent shall have no responsibility or liability to the Company with respect to such matters.

The Agent and its affiliates are engaged in a broad range of securities activities and financial advisory services. The Agent and its affiliates carry on a range of businesses on their own account and for their clients, including providing stock brokerage, investment advisory, investment management, proprietary financings and custodial services. It is possible that the various divisions, business groups and affiliates of the Agent which provide these services may hold long, short or derivative positions in securities or obligations of companies which are or may be involved in any transaction contemplated hereby and effect transactions in those securities or obligations for their own account or for the account of their clients. Accordingly, there may be situations where these divisions, business groups and affiliates and/or their clients either now have or may in the future have interests, or take actions, that may conflict with the interests of the Company, and the Company agrees that such divisions, business groups and affiliates, and their clients, may hold such positions, effect such transactions and take such other actions without regard to the Company's interests. In addition, research analysts of the Agent and its affiliates may hold and make statements or investment recommendations and/or publish research reports with respect to the Company, the transactions contemplated by this Agreement or any other party involved in such transactions that differ from or are inconsistent with the views or advice communicated by the Agent. The Company acknowledges and agrees that the Selling Dealer Group may be similarly situated. The Company agrees that the Agent, the Selling Dealer Group and their affiliates are not required to restrict their activities as a result of this engagement, and may undertake any business activity (including, without limitation, performing the same or similar engagements for other clients in the Company's industry) without further consultation with or notification to the Company. Furthermore, the Company agrees that the Agent, the Selling Dealer Group and their affiliates shall not have a duty to disclose to the Company or use on behalf of the Company any information whatsoever about, relating to or derived from those activities.

23. ALTERNATIVE PROPOSALS

The Company agrees that during the term of this Agreement, none of its directors, officers, agents, accountants, financial advisors or attorneys shall (and the Company shall direct and use reasonable best efforts to cause its employees who are not officers or directors not to), directly or indirectly: (i) initiate, solicit, knowingly encourage (including by providing information or assistance) or knowingly facilitate any inquiries, proposals or offers with respect to, or the making or completion of, any proposal that constitutes, or would reasonably be expected to lead to, an alternative financing proposal (an "**Alternative Proposal**"); (ii) provide or cause to be provided any non-public information or data relating to the Company in connection with, or have any discussions with, any person or its representatives (other than the Company and its representatives) relating to or in connection with an actual or proposed Alternative Proposal; (iii) engage in any discussions or negotiations with any person (other than the Company and its representatives) concerning an actual or proposed Alternative Proposal; (iv) approve, endorse or recommend, agree to or accept any actual or proposed Alternative Proposal; (v) approve, endorse or recommend, agree to or accept or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any actual or proposed Alternative Proposal; or (vi) agree to do any of the foregoing. Without limiting the foregoing and notwithstanding any other provision in this Agreement, it is agreed that any violation of the restrictions set forth in this Section 23 by the Company, or any affiliate or representative of the Company, shall constitute a breach of this Agreement by the Company and shall result in the immediate payment of an amount equal to the Agency Fee assuming the Offering was fully completed, such amount representing a termination fee from the Company to the Agent.

24. PUBLIC DISCLOSURE

The Company agrees that no public announcement or press release concerning this Agreement, the Offering or any other instrument related thereto, the relationship between the Company and the Agent or any written or verbal advice, opinions or conclusions of the Agent shall be made without prior written consent of the Agent, such consent not to be unreasonably withheld or delayed. The Company agrees that any press release it issues shall include a statement in substantially the following form:

> "This press release shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state in the United States in which such offer, solicitation or sale would be unlawful. The securities referred to herein have not been and will not be registered under the United States Securities Act of 1933, as amended, and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements."

25. CONFIDENTIAL INFORMATION

The Agent undertakes to keep confidential all Confidential Information received from the Company and shall not disclose such Confidential Information without the prior written approval of the Company except as may be required by law or in connection with legal or regulatory proceedings. If the Agent is requested to disclose Confidential Information as a legal requirement or as part of a legal or regulatory process, the Agent shall provide the Company with prompt notice of such request so that the Company can take whatever action it wishes to take in relation to the request. The Agent undertakes not to use any Confidential Information received from the Company for any other purpose, except as contemplated in this Agreement. The obligations of the Agent in this Section 25 shall terminate 24 months following the earlier of the Closing Date or the termination of this Agreement. The Company shall keep confidential all written or verbal advice, opinions, or conclusion, including, but not limited to, any background or supporting materials or analysis, or any communication, fee or other arrangements with the Agent in connection with the services performed by the Agent pursuant to this Agreement, provided by the Agent, except as provided herein or as required to be disclosed by applicable law or in connection with legal or regulatory proceedings. If the Company is requested to disclose any such advice or opinions as a legal requirement or as part of a legal or regulatory process, the Company shall provide the Agent with prompt written notice of such request so that the Agent can take whatever action it wishes to take in relation to the request. The Agent expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any written or verbal advice or opinions or materials provided by the Agent or any unauthorized reference to the Agent or the Offering.

26. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the federal laws of Canada applicable therein. Each of the Company and the Agent hereby attorn to the non- exclusive jurisdiction of the courts of the Province of Ontario.

27. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement.

28. COUNTERPART EXECUTION

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic (including email) transmission.

29. FURTHER ASSURANCES

Each party to this Agreement covenants agrees that from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

30. USE OF PROCEEDS

The Company agrees to use the proceeds from the issuance and sale of the Offered Shares in accordance with the disclosure in the Prospectuses and in compliance with the provisions of the Policy.

31. ENTIRE AGREEMENT

It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agent and the Company, including the Engagement Letter.

[*Remainder of page intentionally left blank.*]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and by returning the same to Agent's Counsel.

GRAVITAS SECURITIES INC.

Per: *signed "Blayne Creed"*
Blayne Creed
Chief Executive Officer

The foregoing is accepted and agreed to by NL2 Capital Inc. effective on the 22nd day of December, 2022.

NL2 CAPITAL INC.

Per: *signed "Chris Dobbin"*
Chris Dobbin
Chief Executive Officer