



**POND TECHNOLOGIES INC. AND IRONHORSE OIL & GAS INC.**

**ADDENDUM TO NOTICE OF ANNUAL AND SPECIAL MEETING OF SHAREHOLDERS OF IRONHORSE OIL & GAS INC. AND NOTICE OF SPECIAL MEETING OF POND TECHNOLOGIES INC. AND JOINT MANAGEMENT INFORMATION CIRCULAR DATED NOVEMBER 17, 2017**

**This Addendum is dated December 5, 2017**

**This Addendum has been prepared as a supplement to the Notice of Annual and Special Meeting of Shareholders of Ironhorse Oil & Gas Inc. and Notice of Special Meeting of Pond Technologies Inc. and Joint Management Circular dated November 17, 2017 (the “Joint Circular”) and forms an integral part of the Joint Circular and should be read in conjunction with the Joint Circular.**

Capitalized terms used herein but not otherwise defined herein have the respective meanings ascribed to such terms in the Joint Circular.

**This Addendum includes “forward-looking information” and “forward-looking statements” within the meaning of Canadian securities laws and United States securities laws in respect of, among other things, the Transaction, the Financing and the Resulting Issuer, which are subject to known and unknown risks, uncertainties and other factors which may cause the actual results and future events expressed in such forward-looking information and forward-looking statements to differ materially from those currently anticipated. The “*Cautionary Note Regarding Forward-Looking Information*” included on page 1 of the Joint Circular applies to the forward-looking information and forward-looking statements contained herein and forms a part hereof.**

The purpose of this Addendum is to amend the Joint Circular to reflect certain changes to the Financing and to correct certain inadvertent and typographical errors in the Joint Circular.

The amended terms of the Financing contemplate each Subscription Receipt being automatically exchangeable, without additional payment or further action on the part of the holder thereof, into: (a) one Pond Share, which shall be subsequently exchanged for one Resulting Issuer Share upon the completion of the Transaction; and (b) one Pond Share purchase warrant, with each such warrant entitling the holder thereof to purchase one Pond Share at a price of \$3.00 per share and expiring 24 months from the date of grant, and which shall be subsequently exchanged for one Resulting Issuer Warrant upon the completion of the Transaction.

The amended terms of the Financing also provide that the Agents will receive at closing of the Financing, in lieu of Pond Agent Warrants, New Pond Agent Units (as defined below) equal to 8% of an aggregate number of Subscription Receipts sold pursuant to the Financing. Each New Pond Agent Unit will entitle the Agents to purchase, at an exercise price of \$2.40 per unit at any time prior to the date that is 24 months from the closing date of the Financing, one Pond Share and one New Pond Warrant, exercisable to purchase one Pond Share at a price of \$3.00 per Pond Share at any time prior to the date that is 24 months from the closing date of the Financing. The New Pond Agent Units and New Pond Warrants issuable upon the exercise thereof, will include adjustment provisions entitling the holder thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.

Accordingly, the Joint Circular is amended as follows:

1. The following new defined terms are added to the section entitled “*Glossary*” starting on page 4 of the Joint Circular:

“**New Pond Agent Units**” means the unit purchase warrants of Pond issuable to the Agents under the Financing, each New Pond Agent Unit being exercisable for one unit consisting of one Pond Share and one New Pond Warrant.

“**New Pond Warrants**” means the Pond Share purchase warrants issuable upon satisfaction of the Escrow Release Conditions under the Financing.

2. The defined terms “Pond Agent Warrants” and “Resulting Issuer Agent Warrants” in the section entitled “*Glossary*” starting on page 4 of the Joint Circular are deleted and all references thereto in the Joint Circular, including with respect to the exchange of Pond Agent Warrants for Resulting Issuer Agent Warrants, in the definition of “Exchange Agreements” in the section entitled “*Glossary*” and in the sections entitled “*Description of the Transaction – Amalgamation – Outstanding Pond Options, Pond Warrants and Pond Agent Warrants*”, “*Description of the Transaction – Amalgamation – Mutual Conditions in Favour of Pond and Ironhorse*”, “*Description of the Transaction – Amalgamation – Pond Conditions*”, “*Description of the Transaction – Effect of the Transaction*”, “*Description of the Transaction – The Financing*”, “*Schedule “C” – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*”, and “*Schedule “C” – Information Concerning the Resulting Issuer – Directors, Officers and Promoters of the Resulting Issuer*” are removed in their entirety.

At the Effective Time, each New Pond Warrant (as defined above) which is outstanding prior to the Effective Time shall be cancelled and its holder shall receive in exchange therefor one Resulting Issuer Warrant, having the same terms and conditions, including the term of expiry, conditions to and manner of exercise, as the New Pond Warrant for which it was exchanged. Accordingly, all references in the Joint Circular to the exchange of Pond Warrants are amended to also reference the similar exchange of New Pond Warrants, including in the definition of “Exchange Agreements” in the section entitled “*Glossary*” and in the sections entitled “*Description of the Transaction – Amalgamation – Outstanding Pond Options, Pond Warrants and Pond Agent Warrants*”, “*Description of the Transaction – Amalgamation – Mutual Conditions in Favour of Pond and Ironhorse*”, and “*Description of the Transaction – Amalgamation – Pond Conditions*”, “*Description of the Transaction – Effect of the Transaction*”.

3. The section entitled “*Summary – The Financing*” on page 12 of the Joint Circular is amended to read as follows in order to reflect that each Subscription Receipt will be automatically exchangeable, without additional payment or further action on the part of the holder thereof, into one Pond Share and one New Pond Warrant:

*The Financing*

In connection with the Transaction, Pond has engaged the Agents to complete the Financing on a best-efforts agency basis. The Financing will be a private placement of a minimum of 2,708,333 Subscription Receipts and a maximum of 4,166,666 Subscription Receipts at price of \$2.40 per Subscription Receipt for aggregate gross proceeds of a minimum of \$6,500,000 and a maximum of \$10,000,000 (subject to the exercise, if any, of an over-allotment option granted to the Agents to issue and sell up to an additional 15% of the aggregate number of Subscription Receipts sold under the Financing which, if exercised, would result in the issuance of a maximum of 4,791,666 Subscription Receipts for aggregate gross proceeds of \$11,500,000). Subject to the satisfaction of the Escrow Release Conditions, each Subscription Receipt is automatically exchangeable, without additional payment or further action on the part of the holder thereof, into: (a) one Pond Share, which shall be subsequently exchanged for one Resulting Issuer Share upon the completion of the Transaction; and (b) one New Pond Warrant, with each such New Pond Warrant entitling the holder thereof to purchase one Pond Share at a price of \$3.00 per share and expiring 24 months from the date of grant, and which shall be subsequently exchanged for one Resulting Issuer Warrant upon the completion of the Transaction. The Agents will be entitled to certain cash and compensation unit commissions under the Financing. See “*Description of the Transaction – The Financing*”.

4. Note (2) to the table provided under “*Summary – Estimated Funds Available to the Resulting Issuer*” on page 15 of the Joint Circular and under “*Schedule “C” – Information Concerning the Resulting Issuer – Available Funds and Principle Purposes – Funds Available*” on page C-5 of the Joint Circular is amended

as follows to reflect the replacement of the defined term “Resulting Issuer Warrants” with the new defined term “New Pond Agent Units”:

- (2) Pursuant to the Financing, the Agents shall receive, in addition to that number of New Pond Agent Units that equals 8% of the Subscription Receipts sold under the Financing, a cash commission equal to 8% of the gross proceeds raised under the Financing, a work fee in the amount of \$35,000 (plus HST) and reimbursement of out-of-pocket expenses, not to exceed \$60,000 plus applicable taxes and disbursements unless first approved by Pond. See “*Description of the Transaction – The Financing*” in the Circular.
5. The fifth and sixth paragraphs below from the section entitled “*Description of the Transaction*” on page 19 of the Joint Circular are amended as follows to reflect updated fully diluted percentages and updated numbers of Resulting Issuer Shares reserved for issuance to former holders of Pond securities upon completion of the Transaction:

Upon completion of the Transaction (after giving effect to the Ironhorse Consolidation and assuming minimum aggregate gross proceeds of \$6,500,000 received under the Financing), on an undiluted basis Former Pond Shareholders will own approximately 14,439,577 Resulting Issuer Shares, which represents ownership of approximately 78.1% of the Resulting Issuer (59.4% on a fully diluted basis). As a result of the Transaction, 5,828,006 Resulting Issuer Shares will be reserved for issuance to former holders of Pond Options, Pond Warrants and New Pond Warrants and holders of Pond Agent Units and New Pond Agent Units.

Upon completion of the Transaction (after giving effect to the Ironhorse Consolidation and assuming maximum aggregate gross proceeds of \$10,000,000 received under the Financing), on an undiluted basis Former Pond Shareholders will own approximately 15,897,910 Resulting Issuer Shares, which represents ownership of approximately 79.7% of the Resulting Issuer (57.9% on a fully diluted basis). As a result of the Transaction, 7,519,672 Resulting Issuer Shares will be reserved for issuance to former holders of Pond Options, Pond Warrants and New Pond Warrants and holders of Pond Agent Units and New Pond Agent Units.

6. The section entitled “*The Financing*” on page 28 of the Joint Circular is amended to read as follows in order to reflect that each Subscription Receipt will be automatically exchangeable, without additional payment or further action on the part of the holder thereof, into one Pond Share and one New Pond Warrant and to reflect that the Agents’ commission includes the New Pond Agent Units:

### **The Financing**

In connection with the Transaction, Pond has engaged the Agents to complete the Financing on a best-efforts agency basis. The Financing will be a private placement of a minimum of 2,708,333 subscription receipts (“**Subscription Receipts**”) and a maximum of 4,166,666 Subscription Receipts at a price of \$2.40 per Subscription Receipt for aggregate gross proceeds of a minimum of \$6,500,000 and a maximum of \$10,000,000 (subject to the exercise, if any, of an over-allotment option granted to the Agents to issue and sell up to an additional 15% of the aggregate number of Subscription Receipts sold under the Financing which, if exercised, would result in the issuance of a maximum of up to 4,791,666 Subscription Receipts for aggregate gross proceeds of up to \$11,500,000).

Upon satisfaction of the Escrow Release Conditions, each Subscription Receipt is automatically exchangeable, without additional payment or further action on the part of the holder thereof, into: (a) one Pond Share, which shall be subsequently exchanged for one Resulting Issuer Share upon the completion of the Transaction; and (b) one New Pond Warrant, with each such New Pond Warrant entitling the holder thereof to purchase one Pond Share at a price of \$3.00 per share and expiring 24 months from the date of grant, and which shall be subsequently exchanged for one Resulting Issuer Warrant upon the completion of the Transaction and having the same terms as the New Pond Warrants.

The gross proceeds from the issue and sale of the Subscription Receipts (the “**Escrowed Funds**”) will be held by the Escrow Agent and invested in short-term obligations or other investments guaranteed by the Government of Canada (and other approved investments) pending the satisfaction of the Escrow Release

Conditions. Provided that the Escrow Release Conditions are satisfied on or before January 31, 2018 (the “**Escrow Deadline**”), the Escrowed Funds will be released to: (a) the Agents, in an amount equal to 8% of the aggregate gross proceeds under the Financing (excluding up to \$5,000,000 of proceeds raised, if any, from certain specified potential subscribers and/or their affiliates) as a commission payable to the Agents, a work fee payable to the Agents in the amount of \$35,000 plus HST, and any expenses incurred by the Agents and not already paid by Pond, together with any pro rata interest earned thereon; and (b) Pond or Ironhorse, as directed by Pond, less the foregoing deductions, and the Pond Shares issued to holders of Subscription Receipts will then be exchanged for Resulting Issuer Shares pursuant to the Amalgamation Agreement. The New Pond Warrants issued to holders of Subscription Receipts will then be exchanged for Resulting Issuer Warrants pursuant to applicable Exchange Agreements.

If: (i) the Escrow Release Conditions are not satisfied on or before 5:00 p.m. (Toronto time) on January 31, 2018; (ii) the Amalgamation Agreement is terminated at any earlier time; or (iii) either Ironhorse or Pond has advised the Agents or announced to the public that it does not intend to proceed with the Transaction, then the Subscription Receipts shall be cancelled and the Escrowed Funds, plus accrued interest, if any, shall be returned to the subscribers.

In addition to the Agents’ commission and work fee referenced above, Pond will issue to the Agents, at closing of the Financing, New Pond Agent Units equal to 8% of an aggregate number of Subscription Receipts sold pursuant to the Financing. Each New Pond Agent Unit will entitle the Agents to purchase, at an exercise price of \$2.40 per unit at any time prior to the date that is 24 months from the closing date of the Financing, one Pond Share and one New Pond Warrant, exercisable to purchase one Pond Share at a price of \$3.00 per Pond Share at any time prior to the date that is 24 months from the closing date of the Financing. The New Pond Agent Units and New Pond Warrants issuable upon the exercise thereof, will include adjustment provisions entitling the holder thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.

7. The sections entitled “*Summary – Selected Pro Forma Consolidated Capitalization*” on page 17 of the Joint Circular and “*Schedule “C” – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization*” on page C-3 of the Joint Circular are amended as follows to reflect the removal of Resulting Issuer Agent Warrants, the addition of Resulting Issuer Warrants issuable upon the exchange of New Pond Warrants and the addition of Pond Agent Units:

**Pro Forma Consolidated Capitalization**

The following table summarizes the Resulting Issuer’s consolidated capitalization as at November 17, 2017, after giving effect to the Transaction. The table should be read in conjunction with the financial statements of Ironhorse and Pond and the pro-forma financial statements of the Resulting Issuer, including the notes thereto, included at Schedules J, K and M to this Circular, respectively along with the Ironhorse annual consolidated financial statements for the years ended December 31, 2016 and 2015 incorporated by reference herein.

<b>Description</b>	<b>Amount Authorized</b>	<b>Number outstanding after to giving effect to the Transaction, assuming minimum \$6.5 million Financing<sup>(1)</sup> (unaudited)</b>	<b>Number outstanding after to giving effect to the Transaction, assuming maximum \$10 million Financing<sup>(1)</sup> (unaudited)</b>
Resulting Issuer Shares	Unlimited	18,481,001	19,939,335
Resulting Issuer Warrants <sup>(2)</sup>	-	4,145,673	5,604,006
New Pond Agent Units <sup>(3)</sup>	-	216,667	333,333
Pond Agent Units <sup>(4)</sup>	-	82,000	82,000

Description	Amount Authorized	Number outstanding after to giving effect to the Transaction, assuming minimum \$6.5 million Financing <sup>(1)</sup> (unaudited)	Number outstanding after to giving effect to the Transaction, assuming maximum \$10 million Financing <sup>(1)</sup> (unaudited)
Resulting Issuer Options <sup>(5)</sup>	-	1,085,000	1,085,000

Notes:

- (1) Assuming the over-allotment option is not exercised. See “*Description of the Transaction – The Financing*” in the Circular for more information on the Financing.
- (2) 1,437,340 of such Resulting Issuer Warrants are issuable upon the exchange of Pond Warrants pursuant to the applicable Exchange Agreements and each entitles the holder to purchase one Resulting Issuer Share at a price of \$2.50 per share. The other Resulting Issuer Warrants are issuable upon the exchange of New Pond Warrants pursuant to the applicable Exchange Agreements and each entitles the holder to purchase one Resulting Issuer Share at a price of \$3.00 per share. The Resulting Issuer Warrants have expiry dates ranging from December 1, 2018 to the date that is 24 months from the closing date of the Financing, which is anticipated to occur on or about December 19, 2017.
- (3) Each New Pond Agent Unit will entitle the Agents to purchase, at an exercise price of \$2.40 per unit at any time prior to the date that is 24 months from the closing date of the Financing, one Pond Share and one New Pond Warrant, exercisable to purchase one Pond Share at a price of \$3.00 per Pond Share at any time prior to the date that is 24 months from the closing date of the Financing. The New Pond Agent Units and New Pond Warrants issuable upon the exercise thereof, will include adjustment provisions entitling the holder thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.
- (4) Each Pond Agent Unit entitles the Agents to purchase, at an exercise price of \$2.00 per unit, one Pond Share and one Pond Warrant, exercisable to purchase one Pond Share at a price of \$2.50 per Pond Share. The Pond Agent Units and Pond Warrants issuable upon the exercise thereof, include adjustment provisions entitling the holder thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.
- (5) Each Resulting Issuer Option is issuable upon the exchange of Pond Options pursuant to the applicable Exchange Agreement. Each Resulting Issuer Option has an exercise price of \$2.00 and expiry dates range from July 3, 2021 to May 25, 2022.

8. The section entitled “*Schedule “C” – Information Concerning the Resulting Issuer – Pro Forma Consolidated Capitalization – Fully Diluted Share Capital*” on page C-4 of the Joint Circular is amended as follows to reflect the removal of the reference to “Resulting Issuer Shares issuable upon exercise of existing Pond Agent Warrants” and the addition of information regarding “Resulting Issuer Shares issuable upon exercise of New Pond Warrants” and “Resulting Issuer Shares issuable upon exercise of New Pond Agent Units”:

*Fully Diluted Share Capital*

The following table summarizes the number and percentage of securities of the Resulting Issuer to be outstanding on a fully diluted basis after giving effect to the Transaction:

	Number of Resulting Issuer Shares, assuming minimum \$6.5 million Financing <sup>(1)</sup>	Percentage, assuming minimum \$6.5 million Financing <sup>(1)</sup>	Number of Resulting Issuer Shares, assuming maximum \$10 million Financing <sup>(1)</sup>	Percentage, assuming maximum \$10 million Financing <sup>(1)</sup>
Held by existing Ironhorse	4,041,423	16.6%	4,041,423	14.7%

	<b>Number of Resulting Issuer Shares, assuming minimum \$6.5 million Financing<sup>(1)</sup></b>	<b>Percentage, assuming minimum \$6.5 million Financing<sup>(1)</sup></b>	<b>Number of Resulting Issuer Shares, assuming maximum \$10 million Financing<sup>(1)</sup></b>	<b>Percentage, assuming maximum \$10 million Financing<sup>(1)</sup></b>
Shareholders <sup>(2)</sup>				
Held by Former Pond Shareholders <sup>(3)</sup>	14,439,577	59.4%	15,897,910	57.9%
Resulting Issuer Shares issuable upon exercise of existing Pond Options <sup>(4)</sup>	1,085,000	4.5%	1,085,000	4.0%
Resulting Issuer Shares issuable upon exercise of existing Pond Warrants <sup>(4)</sup>	1,437,340	5.9%	1,437,340	5.2%
Resulting Issuer Shares issuable upon exercise of New Pond Warrants <sup>(4)</sup>	2,708,333	11.1%	4,166,666	15.2%
Resulting Issuer Shares issuable upon exercise of existing Pond Agent Units <sup>(6)</sup>	164,000	0.7%	164,000	0.6%
Resulting Issuer Shares issuable upon exercise of New Pond Agent Units <sup>(5)</sup>	433,333	1.8%	666,666	2.4%
<b>Fully-Diluted Total</b>	<b>24,309,006</b>	<b>100%</b>	<b>27,459,005</b>	<b>100%</b>

Notes:

- (1) Assuming the over-allotment option is not exercised. See “*Description of the Transaction – The Financing*” in the Circular for more information on the Financing.
- (2) After giving effect to the Ironhorse Consolidation.
- (3) Numbers include holders of Subscription Receipts, which will convert to Pond Shares immediately prior to effecting the Amalgamation.
- (4) All Pond Options, Pond Warrants and New Pond Warrants outstanding immediately prior to effecting the Transaction will be cancelled and holders thereof shall receive in exchange the identical number of Resulting Issuer Options or Resulting Issuer Warrants, as applicable, as such holder previously held and on the same terms and conditions.
- (5) Each New Pond Agent Unit will entitle the Agents to purchase, at an exercise price of \$2.40 per unit at any time prior to the date that is 24 months from the closing date of the Financing, one Pond Share and one New Pond Warrant, exercisable to purchase one Pond Share at a price of \$3.00 per Pond Share at any time prior to the date that is 24 months from the closing date of the Financing. The New Pond Agent Units and New Pond Warrants issuable upon the exercise thereof, will include adjustment provisions entitling the holder

thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.

- (6) Each Pond Agent Unit entitles the Agents to purchase, at an exercise price of \$2.00 per unit, one Pond Share and one Pond Warrant, exercisable to purchase one Pond Share at a price of \$2.50 per Pond Share. The Pond Agent Units and Pond Warrants issuable upon the exercise thereof, include adjustment provisions entitling the holder thereof, upon completion of the Amalgamation, to acquire Resulting Issuer Shares upon the exercise thereof at the same exercise price.

9. The section entitled “*Subsequent Events – Subscription Receipt Financing*” in Pond’s management’s discussion and analysis of financial condition and results of operation for the three and six months ended June 30, 2017 is amended as follows to reflect that each Subscription Receipt will be automatically exchangeable, without additional payment or further action on the part of the holder thereof, into one Pond Share and one New Pond Warrant:<sup>1</sup>

*Subscription Receipt Financing*

In connection with the Proposed Transaction, Pond has engaged Hampton Securities Limited and Industrial Alliance Securities Inc. (collectively, the “**Agents**”) to complete a private placement of subscription receipts (“**Subscription Receipts**”) on a best-efforts agency basis (the “**November 2017 Financing**”). The November 2017 Financing will be a private placement of a minimum of 2,708,333 Subscription Receipts and a maximum of 4,166,666 Subscription Receipts at price of \$2.40 per Subscription Receipt for aggregate gross proceeds of a minimum of \$6,500 and a maximum of \$10,000 (subject to the exercise, if any, of an over-allotment option granted to the Agents to issue and sell up to an additional 15% of the aggregate number of Subscription Receipts sold under the Financing which, if exercised, would result in the issuance of a maximum of 4,791,666 Subscription Receipts for aggregate gross proceeds of \$11,500). Subject to the satisfaction of certain escrow release conditions, each Subscription Receipt is automatically exchangeable, without additional payment or further action on the part of the holder thereof: (a) into one common share of Pond, which shall be subsequently exchanged for one Ironhorse common share (on a post-consolidated basis) upon the completion of the Proposed Transaction; and (b) one common share purchase warrant of Pond, with each such warrant entitling the holder thereof to purchase one common share of Pond at a price of \$3.00 per share and expiring 24 months from the date of grant, and which shall be subsequently exchanged for one Ironhorse common share purchase warrant upon the completion of the Transaction. The Agents will be entitled to certain cash and compensation unit commissions under the Financing.

10. The table shown in the section entitled “*Schedule “C” – Information Concerning the Resulting Issuer – Escrowed Securities*” on page C-19 of the Joint Circular regarding the escrow of securities of the Resulting Issuer held by SSRR Securityholders is amended as follows to reflect a correction to the number of securities to be held in escrow and the related undiluted percentages such escrowed securities represent:

Securityholder	Designation of class	After Giving Effect to the Transaction		
		Number of securities to be held in escrow	Percentage of class, assuming minimum \$6.5 million Financing (undiluted) <sup>(1)</sup>	Percentage of class, assuming maximum \$10 million Financing (undiluted) <sup>(1)</sup>
SSRR Securityholders	Resulting Issuer Shares	3,663,483	19.82%	18.37%

Note:

- (1) See “*Description of the Transaction – The Financing*” in the Circular for more information on the Financing.

<sup>1</sup> The dollar values in the paragraph below (other than price per Subscription Receipt and price per share) are expressed in thousands of Canadian Dollars.

11. The table under “*Schedule “C” – Information Concerning the Resulting Issuer – Escrowed Securities*” on page C-18 of the Joint Circular is amended as follows to reflect the number of Resulting Issuer Shares controlled by Mr. Robert McLeese that will be subject to escrow:

Name and Municipality of Residence of Securityholder	Designation of class	Number of securities to be held in escrow	Percentage of class, assuming minimum \$6.5 million Financing (undiluted) <sup>(1)</sup>	Percentage of class, assuming maximum \$10 million Financing (undiluted) <sup>(1)</sup>
Robert McLeese Toronto, Ontario	Resulting Issuer Shares	338,729 <sup>(1)</sup>	1.83%%	1.70%
	Resulting Issuer Options	90,000	8.29%	8.29%

Note:

- (1) Held by Colmac Holdings Ltd., an entity of which Mr. McLeese is a principal.

12. The date “August 14, 2017” referenced as the date of the Amalgamation Agreement in the amending agreement to the Amalgamation Agreement dated November 16, 2017 and included in Appendix “D” to the Joint Circular is amended to read “October 4, 2017”.