

THIS IS NOT A LETTER OF TRANSMITTAL. THIS NOTICE OF GUARANTEED DELIVERY IS FOR USE IN ACCEPTING THE OFFER BY FLOW CAPITAL CORP. TO PURCHASE UP TO \$4 MILLION IN VALUE OF COMMON SHARES OF FLOW CAPITAL CORP.

**NOTICE OF GUARANTEED DELIVERY
FOR DEPOSIT OF COMMON SHARES
OF FLOW CAPITAL CORP.
under the Offer dated August 29, 2019 by
FLOW CAPITAL CORP.**

THE OFFER WILL BE OPEN FOR ACCEPTANCE UNTIL 5:00 P.M. EASTERN TIME ON OCTOBER 7, 2019, UNLESS THE OFFER IS EXTENDED OR WITHDRAWN (THE "EXPIRATION TIME")

USE THIS NOTICE OF GUARANTEED DELIVERY IF YOU WISH TO ACCEPT THE OFFER BUT:

1. YOUR SHARE CERTIFICATE(S) ARE NOT IMMEDIATELY AVAILABLE;
2. YOU CANNOT COMPLETE THE BOOK-ENTRY TRANSFER PROCEDURES PRIOR TO THE EXPIRATION TIME; OR
3. YOU ARE NOT ABLE TO DELIVER YOUR SHARE CERTIFICATE(S) AND ALL OTHER REQUIRED DOCUMENTS TO THE DEPOSITARY PRIOR TO THE EXPIRATION TIME.

This Notice of Guaranteed Delivery (the "Notice of Guaranteed Delivery"), or a manually executed photocopy thereof, may be used to accept the offer (the "Offer") made by Flow Capital Corp. ("Flow Capital" or the "Company") to purchase from holders ("Shareholders") of Common Shares of Flow Capital (the "Shares") up to \$4 million in value of its Shares, pursuant to (i) auction tenders at prices specified by the depositing Shareholders of not less than \$0.15 and not more than \$0.20 per Share ("Auction Tenders"), as specified by such Shareholder, or (ii) purchase price tenders without specifying a price ("Purchase Price Tenders"), in either case upon the terms and subject to the conditions set forth in the offer to purchase dated August 29, 2019 (the "Offer to Purchase") and accompanying circular (the "Circular" and together with the Offer to Purchase, collectively, the "Offer and Circular") and in this Notice of Guaranteed Delivery and the letter of transmittal (the "Letter of Transmittal"). Use this Notice of Guaranteed Delivery only if (i) certificate(s) representing the Shares to be deposited are not immediately available, (ii) the book-entry transfer procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Tendering Shares" cannot be completed prior to the Expiration Time, or (iii) time will not permit all required documents to reach Computershare Trust Company of Canada (the "Depositary") prior to the Expiration Time. This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission or by mail to the office of the Depositary set forth below. See Section 5 of the Offer to Purchase entitled "Procedure for Tendering Shares".

The terms and conditions of the Offer and Circular and the Letter of Transmittal form part of and are incorporated by reference into this Notice of Guaranteed Delivery. Capitalized words and defined terms used but not otherwise defined in this Notice of Guaranteed Delivery which are defined in the Offer and Circular have the respective meanings ascribed thereto in the Offer and Circular and grammatical variations thereof have corresponding meanings. All references to "\$" and "dollars" in this Notice of Guaranteed Delivery mean Canadian dollars, unless otherwise

indicated. However, a registered Shareholder can instead elect to receive payment in U.S. dollars by checking the Box D "Currency of Payment", in which case such Shareholder will have acknowledged and agreed that the exchange rate for one Canadian dollar expressed in U.S. dollars will be based on the prevailing market rate(s) available to the Depository on the date of the currency conversion.

All risks associated with the currency conversion from Canadian dollars to U.S. dollars including risks relating to a change in rates, and all costs incurred in connection with the currency conversion are for the sole account of the registered Shareholder and will be at such Shareholder's sole risk and expense, and neither Flow Capital nor the Depository or their respective affiliates are responsible for any such matters.

Any questions or requests for assistance may be directed to the Depository at its Toronto, Ontario office address set forth in this Notice of Guaranteed Delivery or at Toll Free: 1-800-564-6253 or E-mail: depositoryparticipant@computershare.com. Additional copies of the Offer and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depository. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company, or other nominee for assistance concerning the Offer.

DELIVERY OF THIS NOTICE OF GUARANTEED DELIVERY TO AN ADDRESS OTHER THAN THE TORONTO, ONTARIO ADDRESS OF THE DEPOSITORY SET FORTH IN THIS DOCUMENT WILL NOT CONSTITUTE A VALID DELIVERY TO THE DEPOSITORY. YOU MUST SIGN THIS NOTICE OF GUARANTEED DELIVERY IN THE APPROPRIATE SPACE PROVIDED BELOW AND MUST INCLUDE A GUARANTEE BY AN ELIGIBLE INSTITUTION, AND MUST DELIVER A LETTER OF TRANSMITTAL AND THE CERTIFICATE(S) REPRESENTING YOUR SHARES TO THE TORONTO, ONTARIO OFFICE ADDRESS OF THE DEPOSITORY, AS MORE FULLY DESCRIBED BELOW.

WHEN AND HOW TO USE THIS NOTICE OF GUARANTEED DELIVERY

If a Shareholder wishes to deposit Shares pursuant to the Offer and (i) cannot deliver certificates for such Shares, (ii) the book-entry transfer procedures described in the Offer and Circular cannot be completed prior to the Expiration Time, or (iii) time will not permit all required documents to reach the Depository prior to the Expiration Time, such Shares may nevertheless be deposited if all the following conditions are met:

- a) such deposit is made by or through an Eligible Institution (as defined below);
- b) this properly completed and duly executed Notice of Guaranteed Delivery, or a manually executed photocopy thereof, is received by the Depository at its office in Toronto, Ontario as set out in this Notice of Guaranteed Delivery, prior to the Expiration Time; and
- c) the certificates for all deposited Shares in proper form for transfer, together with a properly completed and duly executed Letter of Transmittal, or a manually executed photocopy thereof, relating to such Shares, with signatures guaranteed by an Eligible Institution if so required in accordance with the Letter of Transmittal, and any other documents required by the Letter of Transmittal, are received by the Depository at its Toronto, Ontario office address before 5:00 p.m. Eastern time on or before the second trading day on the TSX Venture Exchange after the Expiration Date.

This Notice of Guaranteed Delivery may be delivered by hand, couriered or transmitted by e-mail transmission or by mail to the office of the Depository in Toronto, Ontario, as set out in this Notice of Guaranteed Delivery, and must include a guarantee by

an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

An "Eligible Institution" means a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP). Members of these programs are usually members of a recognized stock exchange in Canada or the United States, members of the Investment Industry Regulatory Organization of Canada, members of the Financial Industry Regulatory Authority or banks and trust companies in the United States.

TO: FLOW CAPITAL CORP.

AND TO: COMPUTERSHARE TRUST COMPANY OF CANADA, as Depository

By Regular Mail:

Computershare Trust Company of
Canada
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2 Canada
Attention: Corporate Actions

By Hand, Courier or Registered Mail:

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1 Canada
Attention: Corporate Actions

This Notice of Guaranteed Delivery may be hand delivered, couriered or transmitted by e-mail transmission or by mail to the office of the Depository set forth above and must include a guarantee by an Eligible Institution in the form set forth in this Notice of Guaranteed Delivery. Delivery of this Notice of Guaranteed Delivery to an address, or e-mail transmission of this Notice of Guaranteed Delivery to an e-mail address, other than as set forth above, does not constitute a valid delivery. This Notice of Guaranteed Delivery is not to be used to guarantee signatures on the Letter of Transmittal. If a signature on the Letter of Transmittal is required to be guaranteed by an Eligible Institution, such signature must appear on the applicable space on the Letter of Transmittal.

DO NOT SEND SHARE CERTIFICATES WITH THIS NOTICE OF GUARANTEED DELIVERY. SHARE CERTIFICATES MUST BE SENT WITH YOUR LETTER OF TRANSMITTAL.

The undersigned hereby deposits to the Company, upon the terms and subject to the conditions set forth in the Offer and Circular and the related Letter of Transmittal and this Notice of Guaranteed Delivery, receipt of which is hereby acknowledged, the number of Shares indicated below pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Tendering Shares". The following are the details of the deposited Shares:

BOX 1			
COMMON SHARES*			
<small>(Please print or type. If space is insufficient, please attach a list to this Notice of Guaranteed Delivery in the form below.)</small>			
Certificate Number(s) (If available)	Name(s) in which Registered (please print and fill in exactly as name(s) appear(s) on certificate(s))	Number of Shares Represented by Certificate	Number of Shares Deposited*
TOTAL:			
<small>* Unless otherwise indicated, the number of Shares evidenced by all certificates referenced above will be deemed to have been deposited. If you wish to deposit fewer than all of the Shares evidenced by all certificates listed above, indicate in the fourth column the number of Shares you wish to deposit. See Instruction 9 of the Letter of Transmittal.</small>			

IMPORTANT: This Notice of Guaranteed Delivery (or a manually executed photocopy thereof), properly completed and duly executed and guaranteed by an Eligible Institution, must be received by the Depositary at its Toronto, Ontario office address prior to the Expiration Time. Thereafter, the certificate(s) representing the deposited Shares along with the properly completed and duly executed Letter of Transmittal and all other documents required by the Letter of Transmittal must be received by the Depositary at its Toronto, Ontario office address before 5:00 p.m. Eastern time on or before the second trading day on the TSX Venture Exchange after the Expiration Date.

Delivery of the Notice of Guaranteed Delivery and the Letter of Transmittal and accompanying certificate(s) representing Shares and all other required documents to any office other than the Toronto, Ontario office of the Depositary specified in this Notice of Guaranteed Delivery does not constitute delivery for purposes of satisfying a guaranteed delivery.

The Eligible Institution which completes this form must communicate the guarantee to the Depositary and must deliver the Letter of Transmittal and certificates for Shares to the Depositary within the time period shown herein. Failure to do so could result in a financial loss to such institution.

The undersigned understands and acknowledges that payment for Shares deposited and accepted for payment pursuant to the Offer will be made only after timely receipt by the Depositary of certificate(s) for such Shares, a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) relating to such Shares, with the signatures guaranteed if required, and all other documents required by the Letter of Transmittal before 5:00 p.m. Eastern time on or before the second trading day on the TSX Venture Exchange after the Expiration Date. The undersigned also understands and acknowledges that under no circumstances will interest accrue or be paid by the Company or the Depositary to persons depositing Shares regardless of any delay in making payment for any Shares or otherwise, including any delay in making payment to any person using the guaranteed delivery procedures, and that payment for Shares deposited pursuant to the guaranteed delivery procedures will be the same as that for Shares delivered to the Depositary on or prior to the Expiration Date, even if the Shares to be delivered pursuant to the guaranteed delivery procedures set forth in Section 5 of the Offer to Purchase entitled "Procedure for Tendering Shares", are not so delivered to the Depositary at such date and, therefore, payment by the Depositary on account of such Shares is not made until after the date the payment for the deposited Shares accepted for payment pursuant to the Offer is to be made by the Company.

All authority conferred or agreed to be conferred by this Notice of Guaranteed Delivery is irrevocable and may be exercised during any subsequent legal incapacity of the undersigned and shall, to the extent permitted by applicable law, survive the death or incapacity, bankruptcy or insolvency of the undersigned and all obligations of the undersigned under this Notice of Guaranteed Delivery shall be binding upon the heirs, personal representatives, successors and assigns of the undersigned.

SHAREHOLDER SIGNATURE(S)

Signature(s) of the Registered Shareholder(s)

Name(s) of Registered Shareholder(s) (print or type)

Address(es)

Postal Code/Zip Code

Date

Daytime Telephone Number

GUARANTEE

(Not to be used for signature guarantee)

The undersigned, a Canadian Schedule I chartered bank, a major trust company in Canada, a member of the Securities Transfer Agents Medallion Program (STAMP), a member of the Stock Exchange Medallion Program (SEMP) or a member of the New York Stock Exchange Inc. Medallion Signature Program (MSP), guarantees to deliver to the Depositary at its address set forth in this Notice of Guaranteed Delivery, the certificate(s) representing the Shares deposited hereby, in proper form for transfer, with delivery of a properly completed and duly executed Letter of Transmittal (or a manually executed photocopy thereof) and any other required documents, before 5:00p.m. Eastern time on or before the second trading day on the TSX Venture Exchange after the Expiration Date.

Name of Firm _____

Authorized Signature

Address of Firm _____

Name

(please type or print)

Title

Date

(Postal Code or Zip Code)

Area Code and Tel. No. _____

The undersigned understands that it should indicate whether the Shares are deposited pursuant to an Auction Tender or a Purchase Price Tender by completing Box A, "Type of Tender". If you do not specify whether the tender is an Auction Tender or Purchase Price Tender, you will be deemed to have made a Purchase Price Tender.

The tender information specified in this Notice of Guaranteed Delivery will in all circumstances take precedence over any inconsistent tender information that is specified in the related Letter of Transmittal that is subsequently deposited.

BOX A TYPE OF TENDER
<input type="checkbox"/> An Auction Tender (Please complete Box B) <input type="checkbox"/> A Purchase Price Tender
* Failure to complete Box A or failure to check a box indicating the price per Share at which Shares are being tendered in Box B will result in the Shares being tendered pursuant to a Purchase Price Tender.

<p style="text-align: center;">BOX B AUCTION TENDER PRICE (IN CANADIAN DOLLARS) PER SHARES AT WHICH SHARES ARE BEING DEPOSITED</p> <p>This box MUST be completed if Shares are being deposited pursuant to an Auction Tender. Any Shares tendered pursuant to a Notice of Guaranteed Delivery that indicates more than one price for Shares tendered pursuant to an Auction Tender will be deemed to have been tendered at the lowest applicable price indicated.</p> <p>Shade the appropriate box to indicate an Auction Tender price (prices are in increments of \$0.01). Check only one box. If more than one box is checked, or if no box is checked, there is no proper deposit of Shares for purposes of an Auction Tender and the Shares tendered will be deemed pursuant to a Purchase Price Tender.</p> <p>PRICE MUST BE IN CANADIAN DOLLARS</p> <p style="margin-left: 40px;"> <input type="checkbox"/> \$0.15 <input type="checkbox"/> \$0.16 <input type="checkbox"/> \$0.17 <input type="checkbox"/> \$0.18 <input type="checkbox"/> \$0.19 <input type="checkbox"/> \$0.20 </p> <p>Total Number of Shares Being Deposited at Above Checked Price _____</p> <p>If portions of shareholdings are being deposited at different prices, use a separate Notice of Guaranteed Delivery for each price specified. See Instruction 5 of the Letter of Transmittal for further details.</p>	<p style="text-align: center;">BOX C ODD LOTS (See Instruction 6 of the Letter of Transmittal)</p> <p>To be completed ONLY if Shares are being deposited by or on behalf of persons owning beneficially an aggregate of fewer than 100 Shares (being an "Odd Lot") as of the close of business on the Expiration Date.</p> <p>The undersigned either (check one):</p> <p><input type="checkbox"/> will be the beneficial owner of an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date, all of which are deposited, or</p> <p><input type="checkbox"/> is a broker, dealer, commercial bank, trust company or other nominee that (i) is depositing, for the beneficial owners thereof, Shares with respect to which it is the record owner, and (ii) believes, based upon representations made to it by each such beneficial owner, that such beneficial owner will own an aggregate of fewer than 100 Shares as of the close of business on the Expiration Date and is depositing all of such Shares.</p>
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BOX D
CURRENCY OF PAYMENT

By electing to receive payment another currency, the undersigned acknowledges in that (a) the exchange rate used will be the rate established by Computershare, in its capacity as foreign exchange service provider to Flow Capital, on the date the funds are converted; (b) the risk of any fluctuation in such rate will be borne by the undersigned; and (c) Computershare may earn commercially reasonable spread between its exchange rate and the rate used by any counterparty from which it purchases the elected currency

Failure to make an election will result in any cash payment under the arrangement being paid in CAD

Check here if you wish to receive payment in United States Dollars.

The Depository for this Offer is:
Computershare Trust Company of Canada

By Regular Mail:

Computershare Trust Company of
Canada
P.O. Box 7021
31 Adelaide Street East
Toronto, Ontario
M5C 3H2 Canada
Attention: Corporate Actions

**By Hand, Courier or Registered
Mail:**

100 University Avenue, 8th Floor
Toronto, Ontario
M5J 2Y1 Canada
Attention: Corporate Actions

Toll Free (Canada & U.S.): 1-800-564-6253
Telephone (Outside North America): 1-514-982-7512
Website: <https://www.computershare.com/ca/en>
E-mail: depositoryparticipant@computershare.com

Any questions or requests for assistance may be directed to the Depository at the addresses and telephone number set forth above. Additional copies of the Offer to Purchase and Circular, the Letter of Transmittal and this Notice of Guaranteed Delivery may be obtained from the Depository. Manually executed photocopies of the Letter of Transmittal and this Notice of Guaranteed Delivery will be accepted. Shareholders may also contact their investment dealer, stock broker, commercial bank, trust company or other nominee for assistance concerning the Offer.