

SPITFYRE CAPITAL INC.

-and -

iA PRIVATE WEALTH INC.

-and -

CANACCORD GENUNITY CORP.

-and -

COMPUTERSHARE TRUST COMPANY OF CANADA

SUBSCRIPTION RECEIPT AGREEMENT

Providing for the issue of an aggregate of 600,000 Subscription Receipts of Spitfyre Capital Inc.
for aggregate gross proceeds of \$150,000

November 23, 2023

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SCHEDULE "B" CONDITIONS PRECEDENT CERTIFICATE

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SCHEDULE "E" LIST OF APPROVED BANKS

SUBSCRIPTION RECEIPT AGREEMENT

THIS SUBSCRIPTION RECEIPT AGREEMENT is dated as of the 23rd day of November, 2023

AMONG:

SPITFYRE CAPITAL INC., a corporation existing under the laws of Ontario

(the "**Company**")

AND:

iA PRIVATE WEALTH INC.

(the "**Lead Agent**"), on its own behalf and on behalf of **CANACCORD GENUITY CORP.** (collectively with the Lead Agent, the "**Agents**")

AND:

COMPUTERSHARE TRUST COMPANY OF CANADA, a trust company existing under the laws of Canada and registered to carry on business in all provinces of Canada

(the "**Subscription Receipt Agent**")

WHEREAS:

A. The Company proposes to issue and sell an aggregate of 600,000 Subscription Receipts at the Issue Price (as defined herein) on a private placement basis, as provided in this Agreement (as defined herein);

B. Each Subscription Receipt will, upon satisfaction or waiver of the Escrow Release Conditions (as defined herein), and without payment of any additional consideration or further action on the part of the Holder (as defined herein), be automatically converted into one Common Share (as defined herein) and one-half of one Warrant (as defined herein), subject to adjustment as provided in this Agreement;

C. The Subscription Receipts are being issued in connection with a proposed business combination whereby the Company, a capital pool company listed on the TSX Venture Exchange (the "**TSXV**"), and a reporting issuer in the provinces of British Columbia, Alberta and Ontario, will acquire, directly or indirectly, 100% of the issued and outstanding securities of the NeoTerrex Corporation ("**NeoTerrex**"), with such transaction constituting the "Qualifying Transaction" of the Company under the policies of the TSXV (the "**Proposed Transaction**"). It is expected that the Proposed Transaction will involve the amalgamation of a wholly-owned subsidiary of the Company ("**Subco**") with NeoTerrex, on the terms and conditions pursuant to an amalgamation agreement (the "**Amalgamation Agreement**") among the Company, Subco and the NeoTerrex,

whereby the holders of the Common Shares and Warrants will receive the Resulting Issuer Shares (as defined herein) and Resulting Issuer Warrants (as defined herein) on a one-for-one basis;

D. The Company and the Agents have agreed that:

- (i) the Escrowed Funds (as defined herein) are to be delivered to and held by the Subscription Receipt Agent as escrow agent under this Agreement, unless otherwise directed, and invested in the manner set out herein,
- (ii) if the Escrow Release Conditions are satisfied or waived on or before the Escrow Release Deadline (as defined herein), the Holders will be entitled to receive, without payment of additional consideration or the undertaking of any further action, one Common Share and one-half of one Warrant for each Subscription Receipt then held, subject to adjustment as provided herein,
- (iii) if the Escrow Release Conditions are not satisfied or waived before the Escrow Release Deadline, the Holders will, at the Escrow Release Deadline, be entitled to receive the aggregate subscription price for their Subscription Receipts, plus their pro rata portion of the accrued interest earned on the Escrowed Funds from the Closing Date (as defined herein) to (but excluding) the Escrow Release Deadline, less applicable withholding taxes, if any, and, to the extent that the Escrowed Funds are not sufficient to reimburse the Holders on the foregoing terms, the Company shall be liable for and will contribute such amounts as are necessary to satisfy any shortfall;

E. The Subscription Receipt Agent has agreed to act as registrar and transfer agent for the Subscription Receipts, and as escrow agent to receive the Escrowed Funds, in accordance with the terms and conditions set out herein;

F. The foregoing recitals are made as representations by the Company and not by the Subscription Receipt Agent;

G. All things necessary have been done and performed to make the Subscription Receipts, when Authenticated (as defined herein) by the Subscription Receipt Agent, and issued and delivered as provided herein, legal, valid and binding obligations of the Company, with the benefits of, and subject to the terms of, this Agreement;

H. The Company is authorized to create and issue the Subscription Receipts and to complete the transactions contemplated herein; and

I. The Subscription Receipt Agent has agreed to enter into this Agreement and to hold all rights, interests and benefits contained herein for and on behalf of those Persons who from time to time become Holders pursuant to this Agreement;

NOW THEREFORE THIS AGREEMENT WITNESSES that, for good and valuable consideration mutually given, the receipt and sufficiency of which are hereby acknowledged by each of the Company, the Agents, and the Subscription Receipt Agent, the Company hereby appoints the Subscription Receipt Agent as agent for the Holders, to hold all rights, interests and

benefits contained herein for and on behalf of those Persons who from time to time become Holders pursuant to this Agreement, and the Company, the Agents, and the Subscription Receipt Agent hereby covenant, agree and declare as follows:

ARTICLE 1 **INTERPRETATION**

1.1 Definitions

In this Agreement and in the Subscription Receipt Certificate (as defined herein) or DRS Advice (as defined herein), unless there is something in the subject matter or context inconsistent therewith:

"**Agency Agreement**" means the agency agreement dated as of the date hereof among the Company, NeoTerrex and the Agents with respect to the Offering;

"**Agents**" has the meaning attributed thereto in the recitals to this Agreement;

"**Agents' Expenses**" means the Agents' Expenses (as defined in the Agency Agreement) accrued up to and including the Closing Date;

"**Agents' Fee**" means the cash fee payable to the Agents under the Agency Agreement in consideration of the services rendered by the Agents in connection with the Brokered Offering, being \$229,996.03;

"**Agreement**", "**herein**", "**hereto**", "**hereunder**", "**hereof**", "**hereby**" and similar expressions mean or refer to this Subscription Receipt Agreement, as amended from time to time, and not to any particular Article, Section, subsection, paragraph, clause, subdivision or portion hereof, and include any agreement or instrument supplemental or ancillary hereto;

"**Amalgamation Agreement**" means the amalgamation agreement dated October 4, 2023 among NeoTerrex, Spitfyre and a wholly owned subsidiary of Spitfyre to effect the Proposed Transaction;

"**Applicable Legislation**" means such provisions of any statute of Canada or of a province thereof, and of regulations under any such statute, relating to subscription receipt agreements, or to the rights, duties and obligations of corporations and of Subscription Receipt Agents under subscription receipt agreements, to the extent that such provisions are at the time in force and applicable to this Agreement;

"**Applicable Procedures**" means (a) with respect to any transfer or exchange of beneficial ownership interests in Subscription Receipts represented by an Uncertificated Subscription Receipt held by CDS through the BEO System, the applicable rules, procedures or practices of CDS in effect at the time, and (b) with respect to any issuance, deposit or withdrawal of Subscription Receipts from or to an electronic position evidencing a beneficial ownership in Subscription Receipts represented by an Uncertificated Subscription Receipt held by CDS through the BEO System, the rules, procedures or practices followed by CDS and the Subscription Receipt Agent at the time with respect to the issuance, deposit or withdrawal of such positions;

"**Applicable Securities Laws**" means, in respect of any Person, the securities laws, regulations, rulings, rules, orders, prescribed forms and published policy statements issued by any Canadian securities regulatory authority, including the rules of any stock exchange, in each case, applicable to that Person;

"**Authenticated**" means (a) with respect to the issuance of a Certificated Subscription Receipt, one which has been duly signed by the Company and authenticated by manual signature of an authorized officer of the Subscription Receipt Agent, and (b) with respect to the issuance of an Uncertificated Subscription Receipt, one in respect of which the Subscription Receipt Agent has completed all Internal Procedures such that the particulars of such Uncertificated Subscription Receipt, as required by Section 2.6 are entered in the register of holders of Subscription Receipts, but for clarity, such particulars shall not include underlying Beneficial Owners or participants of CDS; "**Authenticate**", "**Authenticating**" and "**Authentication**" have the appropriate correlative meanings;

"**Beneficial Owner**" means a Person that has a beneficial ownership interest in a Subscription Receipt that is represented by an Uncertificated Subscription Receipt;

"**BEO System**" means the book-based securities transfer system administered by CDS in accordance with its operating rules and procedures in force from time to time;

"**Book Entry Participant**" means institutions that participate, directly or indirectly, in the BEO System for the Subscription Receipts;

"**Brokered Offering**" means the issue and sale of 600,000 Subscription Receipts by the Company on a private placement basis at a price of \$0.25 per Subscription Receipt, for aggregate gross proceeds of \$150,000;

"**Business Day**" means any day (other than a Saturday, Sunday or statutory holiday) on which Canadian Schedule I chartered banks are open for the transaction of regular business in the City of Calgary, Alberta, City of Toronto, Ontario and Montreal, Quebec;

"**CDS Subscription Receipts**" means Subscription Receipts representing all or a portion of the aggregate number of Subscription Receipts issued in the name of CDS and represented by an Uncertificated Subscription Receipt or, if requested in writing by CDS or the Company, by a Subscription Receipt Certificate;

"**CDS**" means CDS Clearing and Depository Services Inc. and its successors in interest, or such other Person as is designated in writing by the Company to act as depository in respect of the Subscription Receipts;

"**Certificated Subscription Receipt**" means a Subscription Receipt represented by a Subscription Receipt Certificate;

"**Closing Date**" means November 23, 2023 or such other date as the Company and the Agents may agree upon and confirm in writing to the Subscription Receipt Agent;

"**Common Share Reorganization**" has the meaning attributed thereto in Section 5.1(a);

"**Common Shares**" means the common shares in the authorized capital of the Company;

"**Company**" has the meaning attributed thereto in the recitals to this Agreement, and includes any successor corporation to or of Spitfyre Capital Inc. which shall have complied with the provisions of Section 10.2;

"**Company's Auditors**" means MNP LLP, or such other firm of chartered professional accountants appointed as the auditor of the Company;

"**Conditions Precedent Certificate**" means the certificate in substantially the form set out in Schedule "B" attached hereto executed by the Company and delivered to the Agents certifying that the Escrow Release Conditions, other than the delivery of the Release Notice, have been satisfied;

"**Conversion Date**" means, with respect to any Subscription Receipt converted by the Subscription Receipt Agent in accordance with Section 4.1, the day on which the Subscription Receipt Agent is required to convert such Subscription Receipt pursuant to Section 4.1(a);

"**Counsel**" means a barrister or solicitor, or a firm of barristers and solicitors, who may be counsel for the Company;

"**Designated Office**" has the meaning attributed thereto in Section 3.1(a);

"**Director**" means a director of the Company for the time being, and reference without more to action by the Directors means action by the directors of the Company as a board or, to the extent empowered, by a committee of the board, in each case by resolution duly passed;

"**DRS Advice**" means a Direct Registration System advice evidencing ownership of securities in the Subscription Receipt Agent's or any of its affiliates' book-based registration system;

"**Earned Interest**" means the interest or other income earned, if any, on the investment of the Escrowed Funds (or the reinvestment of such interest or other income) from the date hereof to, but not including, the earlier to occur of: (i) the Release Date, and (ii) the Termination Date;

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

"**Escrowed Funds**" means the Offering Proceeds, together with the Earned Interest and other income earned thereon, which funds shall be held in escrow by the Subscription Receipt Agent;

"**Escrow Release Conditions**" means the following conditions precedent to the conversion of the Subscription Receipts and the release of the Escrowed Funds hereunder:

- (a) written confirmation from each of NeoTerrex and Spitfyre that all conditions of the Proposed Transaction have been satisfied or waived, other than release of the Escrowed Funds and 50% of the Agents' Fee, and that the Proposed Transaction shall be completed forthwith upon release of the Escrowed Funds;
- (b) the receipt of all shareholder, third-party and regulatory approvals required for the Proposed Transaction,

- (c) the Resulting Issuer Shares and Resulting Issuer Warrant Shares being conditionally approved for listing on the TSXV; and
- (d) the Company and the Agents, on behalf of the Agents, having delivered a Release Notice, in accordance with the terms of this Agreement to the Subscription Receipt Agent confirming that the conditions set forth in (a), (b), (c) and (d) above have been met or waived.

"**Escrow Release Deadline**" means 3:00 p.m. (Calgary time) on December 29, 2023, except as may be extended at the sole and unfettered discretion of the Agents;

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

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

"**Extraordinary Resolution**" has the meaning attributed thereto in Section 9.12 and Section 9.15;

"**Gross Proceeds**" means the aggregate gross proceeds from the issuance and sale of the Subscription Receipts under the Brokered Offering;

"**Holdings**" means the Persons for the time being entered in a register of holders described in Section 3.1 as holders of Subscription Receipts;

"**Holdings' Request**" means an instrument, signed in one or more counterparts, by Holdings who hold, in the aggregate, not less than 25% of the total number of Subscription Receipts then outstanding, requesting the Subscription Receipt Agent to take some action or proceeding specified therein;

"**Indemnified Person**" has the meaning attributed thereto in Section 11.7(b);

"**Internal Procedures**" means, in respect of the making of any one or more entries to, changes in or deletions of any one or more entries in the register at any time (including original issuance or registration of transfer of ownership), the Subscription Receipt Agent's internal procedures customary at such time for the entry, change or deletion to be completed under the operating procedures followed at the time by the Subscription Receipt Agent;

"**Issue Price**" means \$0.25 per Subscription Receipt;

"**Offering Proceeds**" means the Gross Proceeds less an amount equal to the sum of: (i) 50% of the Agents' Fee; and (ii) the Agents' Expenses;

"**Offering**" means the offering of Subscription Receipts;

"**Person**" includes an individual, corporation, partnership, trustee, unincorporated organization or any other entity whatsoever;

"**Proposed Transaction**" has the meaning attributed thereto in the recitals to this Agreement;

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

"Release Date" means either (i) the date, provided that it is prior to the Termination Time, on which the Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, provided that the Release Notice is received by the Subscription Receipt Agent at or before 11:00 a.m. (Calgary time) on such date; or (ii) the first Business Day following the date, provided that such initial date is prior to the Termination Time, on which the Release Notice is received by the Subscription Receipt Agent in accordance with the terms of this Agreement, if the Release Notice is received by the Subscription Receipt Agent after 11:00 a.m. (Calgary time) on such initial date;

"Release Notice" means a written notice in the form set out in Schedule "C" attached hereto executed by each of the Company and the Agents;

"Representing Party" has the meaning attributed thereto in Section 7.7;

"Resulting Issuer Shares" means common shares in the capital of the Resulting Issuer upon completion of the Proposed Transaction and **"Resulting Issuer Share"** means any one common share in the capital of the Resulting Issuer upon completion of the Proposed Transaction;

"Resulting Issuer Warrant Shares" means the common shares in the capital of the Resulting Issuer upon the exercise of Resulting Issuer Warrants;

"Resulting Issuer Warrants" means the Resulting Issuer Share purchase warrants of the Resulting Issuer, with each Resulting Issuer Warrant exercisable into one Resulting Issuer Warrant Share at a price of \$0.40 until the date which is 24 months following the satisfaction of the Escrow Release Conditions;

"Resulting Issuer" means Spitfyre (proposed to be re-named "NeoTerrex Incorporated", or such similar name as may be accepted by the relevant regulatory authorities and approved by the board of directors of NeoTerrex) following completion of the Proposed Transaction;

"SEC" means the United States Securities and Exchange Commission;

"Spitfyre" means Spitfyre Capital Inc., a corporation existing under the laws of the Province of Ontario, and its lawful successors from time to time;

"Subscription Receipt Agent" has the meaning attributed thereto in the recitals to this Agreement;

"Subscription Receipt Certificate" means a certificate representing Subscription Receipts, substantially in the form attached as Schedule "A" hereto, issued and countersigned hereunder and for the time being outstanding;

"Subscription Receipts" means the Subscription Receipts created and issued pursuant to Section 2.1, and that have not at the particular time expired, been purchased by the Company, converted, or otherwise become null, void and of no further force or effect;

"Termination Date" means the date on which the Termination Time occurs;

"**Termination Notice**" has the meaning attributed thereto in Section 6.1(h) hereof;

"**Termination Payment Time**" means as soon as practically possible following the Termination Date, and in any event, within five (5) Business Days following the Termination Date;

"**Termination Time**" has the meaning attributed thereto in Section 6.1(h) hereof;

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

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

"**Uncertificated Subscription Receipt**" means any Subscription Receipt which is not a Certificated Subscription Receipt and which is evidenced by a book position on the register of Holders to be maintained by the Subscription Receipt Agent in accordance with Section 3.1;

"**United States**" means the United States as that term is defined in Regulation S;

"**Warrant Indenture**" has the meaning attributed thereto in Section 2.2(a) hereof;

"**Warrant Shares**" means the Common Shares of the Company issued upon exercise of the Warrants; and

"**Warrants**" means the common share purchase warrants of the Company, and "Warrant" means any one of them, with each Warrant exercisable for a Common Share of the Company at a price of \$0.40 until the date which is 24 months following the satisfaction of the Escrow Release Conditions;

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

1.2 Interpretation

(a) Certain Rules of Interpretation: Unless otherwise specified in this Agreement:

- (i) the singular includes the plural and vice versa;
- (ii) gender references shall be read with such changes as may be required by the context;
- (iii) a derivative of any defined word or phrase has the meaning appropriate to the derivation of the word or phrase;
- (iv) "in writing" or "written" includes printing, typewriting or any electronic means of communication capable of being visibly reproduced at the point of reception, including DocuSign;

- (v) "including" and "in particular" are used for illustration or emphasis only and not to limit the generality of any preceding words, whether or not non-limiting language (such as "without limitation", "but not limited to" and similar expressions) is used with reference thereto; and
 - (vi) a reference to any statute, regulation or bylaw includes amendments, consolidations, re-enactments and replacements thereof and instruments and legislation thereunder.
- (b) Interpretation Not Affected by Headings, Etc.: The division of this Agreement into articles, sections and subsections, the provision of a table of contents and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.
 - (c) Day Not a Business Day: If the day on or before which any action which would otherwise be required to be taken hereunder is not a Business Day in the place where the action is required to be taken, that action will be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
 - (d) Time of the Essence: Time will be of the essence in all respects in this Agreement and with respect to the Subscription Receipt Certificates or DRS Advice.
 - (e) Currency: Except as otherwise stated, all dollar amounts herein and in the Subscription Receipt Certificate or DRS Advice are expressed in Canadian dollars.
 - (f) Severability: Each of the provisions in this Agreement is distinct and severable, and a declaration of invalidity or unenforceability of any such provision or part thereof by a court of competent jurisdiction shall not affect the validity or enforceability of any of the other provisions hereof.

1.3 Applicable Law

This Agreement, any amendment, addendum or supplement hereto, and all other documents relating hereto, shall be governed by and construed in accordance with the internal laws of the Province of Ontario and the federal laws of Canada applicable therein, and without reference to principles governing the choice or conflict of laws. The parties hereto irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Ontario with respect to any dispute related to or arising from this Agreement.

ARTICLE 2 THE SUBSCRIPTION RECEIPTS

2.1 Creation and Issue of Subscription Receipts

- (a) Creation of Subscription Receipts: An aggregate of 600,000 Subscription Receipts entitling the Holders, upon the conversion thereof, to be issued in one or more tranches, without payment of any additional consideration, an aggregate of 600,000 Common Shares and 300,000 Warrants on the terms and subject to the

conditions herein provided, are hereby created and authorized for issue at the Issue Price.

- (b) Form of Subscription Receipts: The Subscription Receipts may be issued as certificated and uncertificated form. Subscription Receipts issued in uncertificated form may be evidenced by a DRS Advice. Upon the issue of Subscription Receipts, each Certificated Subscription Receipt shall be executed by the Company and, in accordance with a Written Direction of the Company, certified by or on behalf of the Subscription Receipt Agent and delivered by the Company in accordance with Section 2.2 and Section 2.5. The Certificated Subscription Receipts shall be substantially in the form attached as Schedule "A" hereto, subject to the provisions of this Agreement, with such variations and changes as may from time to time be agreed upon by the Subscription Receipt Agent and the Company, and the Certificated Subscription Receipts shall be dated as of the Closing Date, and shall have such distinguishing letters and numbers as the Company may, with the approval of the Subscription Receipt Agent, prescribe, and shall be issuable in any denomination excluding fractions. All Subscription Receipts issued to and held by CDS through the BEO System shall be in uncertificated form, to be maintained by the Subscription Receipt Agent in accordance with Section 2.4.
- (c) Subscription Receipt Agent. The Subscription Receipt Agent is hereby appointed as escrow agent in respect of the Escrowed Funds and registrar and transfer agent in respect of the Subscription Receipts.

Terms of Subscription Receipts

- (d) Conversion Terms: Each Subscription Receipt issued hereunder will entitle the Holder, upon the automatic conversion thereof in accordance with the provisions of Article 4, and without payment of any additional consideration or further action on the part of the Holder, to be issued one Common Share and one-half of one Warrant. The Warrants shall be issued and governed by a warrant indenture dated as of the Closing Date between the Company and the warrant agent with respect to the Warrants (the "**Warrant Indenture**").
- (e) Cancellation: In the event that either (i) the Release Notice is not delivered to the Subscription Receipt Agent prior to the Termination Time or (ii) a Termination Notice is delivered to the Subscription Receipt Agent by the Company, then all of the Subscription Receipts shall, without any action on the part of the Holders (including the surrender of Certificated Subscription Receipts), be deemed cancelled by the Subscription Receipt Agent and Holders shall thereafter have no rights thereunder except to receive, and the Subscription Receipt Agent shall pay to such Holders from the Escrowed Funds, an amount equal the Issue Price together with any *pro rata* interest accrued and actually earned thereon, if any (less any withholding tax required to be withheld in respect thereof), in accordance with Subsection 7.3(ii). In the event the Escrowed Funds are not sufficient to reimburse the Holders as per this subsection, the Company will contribute to the Escrowed Funds such amount as may be necessary to satisfy any shortfall. The Subscription Receipt Agent shall promptly give notice of the amount of the

deficiency to the Company, and the Company shall, no later than five Business Days after receiving such notice from the Subscription Receipt Agent, pay such amounts as will allow the Subscription Receipt Agent to pay the full amount owing under this subsection to the Holders.

2.2 Form of Subscription Receipts

- (a) Certificated Subscription Receipts: All Subscription Receipts issued in certificated form shall be evidenced by a Subscription Receipt Certificate (including all replacements issued in accordance with this Agreement), substantially in the form set out in Schedule "A" hereto, which shall bear such distinguishing letters and numbers as the Company may, with the approval of the Subscription Receipt Agent, prescribe, and shall be issuable in any denomination excluding fractions. Irrespective of any adjustments required to be made by the provisions of Article 5, all replacement Subscription Receipt Certificates shall continue to express the number of Common Shares and Warrants issuable upon conversion of Subscription Receipts represented thereby. Any Subscription Receipt Certificate validly issued in accordance with the terms of this Agreement in effect at the time of issue of such Subscription Receipt Certificate shall be subject to the terms of this Agreement and Applicable Legislation, and validly entitle the Holder to acquire Common Shares and Warrants, notwithstanding that the form of such Subscription Receipt Certificate may not be in the form currently required by this Agreement.
- (b) Uncertificated Subscription Receipts: Uncertificated Subscription Receipts shall be evidenced by a book position on the register of Holders to be maintained by the Subscription Receipt Agent in accordance with Section 3.1.
- (c) Production: Except as provided in this Article 2, all Subscription Receipts shall, save as to denominations, be of like tenor and effect. The Certificated Subscription Receipts may be engraved, lithographed or printed (the expression "printed" including, for purposes hereof, both original typewritten material as well as mimeographed, mechanically, photographically, photostatically or electronically reproduced, typewritten or other written material), or partly in one form and partly in another, as the Company may determine.
- (d) Legend: Subscription Receipts originally issued under this Agreement, as well as Subscription Receipts issued in exchange for or in substitution thereof, whether evidenced through the BEO System, DRS Advice or by a Subscription Receipt Certificate, shall be subject to the following legend restriction:

**"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER
OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH
24, 2024."**

And, if required by the policies of the TSX-V, the certificates or ownership statements representing the Securities (and any replacement certificate or

ownership statement issued prior to the expiration of the applicable hold periods), if any, will bear a legend substantially in the following form:

"WITHOUT THE PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]"

- (e) United States Legend: The Subscription Receipt Certificates and DRS Advice issued to U.S. Purchasers who are "accredited investors" as defined in Rule 501(a), and each Subscription Receipt Certificate or DRS Advice issued in exchange therefor, or in substitution or transfer thereof, shall bear, for so long as is required by the U.S. Securities Act or applicable state securities laws, the following legend as per the Written Request of the Company:

"THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, OR (B) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT) IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS."

The Subscription Receipt Agent understands and acknowledges that the Subscription Receipts, the Common Shares, the Warrants, and the Warrant Shares, issuable upon conversion of the Subscription Receipts have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state of the United States.

2.3 Book Entry Subscription Receipts

- (a) Re-registration of interests in and transfers of Uncertificated Subscription Receipts held by CDS shall be made only through the BEO System, and no Certificated Subscription Receipts shall be issued in respect of such Subscription Receipts. Except as provided in this Section 2.4, Beneficial Owners shall not be entitled to have Subscription Receipts registered in their names and shall not receive or be entitled to receive Subscription Receipts in definitive form or to have their names appear in the register referred to in Section 3.1(a) while they are held as book entry only securities with CDS. Notwithstanding any terms set out herein, Subscription Receipts having any legend set forth in Section 2.3 and held in the name of CDS may only be held in the form of Uncertificated Subscription Receipts with the prior consent of the Company.

- (b) The rights of Beneficial Owners of Uncertificated Subscription Receipts held by CDS through the BEO System shall be limited to those established by applicable law and agreements between CDS and the Book Entry Participants, and between such Book Entry Participants and the Beneficial Owners of Uncertificated Subscription Receipts held by CDS through the BEO System, and such rights must be exercised through a Book Entry Participant in accordance with the rules and Applicable Procedures of CDS.
- (c) Notwithstanding anything herein to the contrary, neither the Company nor the Subscription Receipt Agent nor any agent thereof shall have any responsibility or liability for:
 - (i) the electronic records maintained by CDS relating to any ownership interests or any other interests in the Subscription Receipts or the depository system maintained by CDS, or payments made on account of any ownership interest or any other interest of any Person in any Uncertificated Subscription Receipts represented by an electronic position in the BEO System (other than CDS or its nominee);
 - (ii) maintaining, supervising or reviewing any records of CDS or any Book Entry Participant relating to any such interest; or
 - (iii) any advice or representation made or given by CDS or those contained herein that relate to the rules and regulations of CDS or any action to be taken by CDS on its own direction or at the direction of any Book Entry Participant.
- (d) The Company and the Agents may terminate the application of this Section 2.4 at their mutual discretion, in which case all Subscription Receipts shall be evidenced by Certificated Subscription Receipts or DRS Advice registered in the name of a Person other than CDS.

2.4 Signing of Certificated Subscription Receipts

- (a) Signing Officers: The Certificated Subscription Receipts shall be signed by any one officer or Director of the Company or by any other individual to whom such signing authority is delegated by the Directors from time to time.
- (b) Signatures: The signature of any officer or Director of the Company or any individual referred to in Subsection 2.5(a) may be a manual signature, engraved, lithographed or printed in electronic or facsimile form and Certificated Subscription Receipts bearing such facsimile or electronic signature will, subject to Section 2.6, be binding on the Company as if they had been manually signed by such officer or Director of the Company or individual.
- (c) No Longer Officer: Notwithstanding that any individual whose manual, electronic or facsimile signature appears on a Certificated Subscription Receipt as one of the officers or Directors of the Company referred to in Subsection 2.5(a) no longer

holds the same or any other office with, or is no longer a Director of, the Company at the date of issue of any Certificated Subscription Receipt or at the date of certification or delivery thereof, such Certificated Subscription Receipt will, subject to Section 2.6, be valid and binding on the Company.

2.5 Certification by Subscription Receipt Agent

- (a) Certification: The Subscription Receipt Agent shall Authenticate Subscription Receipts to be issued by the Company upon the Written Direction of the Company. No Subscription Receipt Certificate will be issued or, if issued, will be valid or entitle the Holder to the benefits hereof until it has been certified by manual or electronic signature by or on behalf of the Subscription Receipt Agent, substantially in the form of the certificate set out in Schedule "A", attached hereto. The Authentication by the Subscription Receipt Agent on a Certificated Subscription Receipt will be conclusive evidence as against the Company that such Certificated Subscription Receipt has been issued hereunder and that the Holder thereof is entitled to the benefits hereof.
- (b) Authentication: The Subscription Receipt Agent shall Authenticate Uncertificated Subscription Receipts (whether upon original issuance, exchange, registration of transfer, or otherwise) by completing its Internal Procedures, and the Company shall, and hereby acknowledges that it shall, thereupon be deemed to have duly and validly issued such Uncertificated Subscription Receipts under this Agreement. Such Authentication shall be conclusive evidence that such Uncertificated Subscription Receipts have been duly issued hereunder, are a valid and binding obligation of the Company, and that the Holder or Holders are entitled to the benefits of this Agreement. The register shall be final and conclusive evidence as to all matters relating to Uncertificated Subscription Receipts with respect to which this Agreement requires the Subscription Receipt Agent to maintain records or accounts. In case of differences between the register at any time and any other time, the register at the later time shall be controlling, absent manifest error, and such Uncertificated Subscription Receipts are binding on the Company.
- (c) Certification No Representation: The Authentication by the Subscription Receipt Agent on any Subscription Receipts issued hereunder will not be construed as a representation or warranty by the Subscription Receipt Agent as to the validity of this Agreement or such Subscription Receipts (except the due Authentication thereof), or as to the performance by the Company of the obligations thereof under this Agreement, and the Subscription Receipt Agent shall in no respect be liable or answerable for the use made of any Subscription Receipt or of the consideration therefor, except as otherwise specified herein.

2.6 Subscription Receipts to Rank Pari Passu

All Subscription Receipts will rank pari passu, whatever may be their actual date of issue.

2.7 Issue in Substitution for Lost Certificates, Etc.

- (a) Substitution: If any Subscription Receipt Certificate becomes mutilated, or is lost, destroyed or stolen, the Company, subject to Applicable Legislation and to Subsection 2.8(b), will issue, and thereupon the Subscription Receipt Agent will certify and deliver, a new Subscription Receipt Certificate of like tenor and bearing the same legends as the one mutilated, lost, destroyed or stolen, in exchange for, and in place of, and on surrender and cancellation of, such mutilated Subscription Receipt Certificate, or in lieu of, and in substitution for, such lost, destroyed or stolen Subscription Receipt Certificate.
- (b) Cost of Substitution: The applicant for the issue of a new Subscription Receipt Certificate pursuant to this Section 2.8 shall bear the reasonable cost of the issue thereof and in the case of loss, destruction or theft shall, as a condition precedent to the issue thereof:
 - (i) furnish to the Company and to the Subscription Receipt Agent such evidence of ownership and of the loss, destruction or theft of the Subscription Receipt Certificate to be replaced as is satisfactory to the Company and to the Subscription Receipt Agent in their discretion, acting reasonably;
 - (ii) if so requested, furnish an indemnity and surety bond in amount and form satisfactory to the Company and to the Subscription Receipt Agent in their discretion, acting reasonably; and
 - (iii) pay the reasonable charges of the Company and the Subscription Receipt Agent in connection therewith.

2.8 Holder not a Shareholder

Nothing in this Agreement or in the holding of a Subscription Receipt represented by a Certificated Subscription Receipt or Uncertificated Subscription Receipt shall be construed as conferring on any Holder any right or interest whatsoever as a shareholder of the Company, including any right to vote at, to receive notice of, or to attend any meeting of shareholders, or any other proceeding of the Company, or any right to receive any dividend or other distribution.

ARTICLE 3

REGISTRATION AND OWNERSHIP OF SUBSCRIPTION RECEIPTS AND EXCHANGE OF SUBSCRIPTION RECEIPT CERTIFICATES

3.1 Registration of Subscription Receipts

- (a) Register: The Company shall cause to be kept by the Subscription Receipt Agent, at its principal office in Montreal, Quebec (the "**Designated Office**"), a register of Holders, in which shall be entered the names and addresses of the Holders and particulars of the Subscription Receipts held by them.

- (b) Inspection: The register referred to in Section 3.1(a), and any branch register maintained pursuant to Section 3.1(c), will, at all reasonable times during the regular business hours of the Subscription Receipt Agent, be open for inspection by the Company and any Holder. The Subscription Receipt Agent will, from time to time, when requested to do so in writing by the Company or any Holder (upon payment of the reasonable charges of the Subscription Receipt Agent), furnish the Company or such Holder with a list of the names and addresses of Holders entered on such registers and showing the number of Subscription Receipts held by each such Holder.
- (c) Location of Registers: The Company may, at any time and from time to time, change the place at which the register referred to in Section 3.1(a) is kept, or cause branch registers of Holders to be kept, in each case subject to the approval of the Subscription Receipt Agent, at other places, and close such branch registers or change the place at which such branch registers are kept. Notice of all such changes or closures shall be given by the Company to the Subscription Receipt Agent and to the Holders in accordance with Section 12.1(a) and Section 12.2.

3.2 Exchange of Subscription Receipt Certificates

- (a) Exchange: One or more Subscription Receipt Certificates may, at any time prior to the Termination Time, on compliance with the reasonable requirements of the Subscription Receipt Agent, be exchanged for one or more Subscription Receipt Certificates of different denominations, representing, in the aggregate, the same number of Subscription Receipts as the Subscription Receipt Certificate(s) being exchanged. Notwithstanding the foregoing, Subscription Receipt Certificates may only be exchanged for other Subscription Receipt Certificates.
- (b) Place of Exchange: Subscription Receipt Certificates may be exchanged only at the Designated Office or at any other place designated by the Company with the approval of the Subscription Receipt Agent.
- (c) Cancellation: Any Subscription Receipt Certificate tendered for exchange pursuant to this Section 3.2 shall be surrendered to the Subscription Receipt Agent and cancelled.
- (d) Execution: The Company will sign all Subscription Receipt Certificates in accordance with Section 2.5 as are necessary to carry out exchanges pursuant to this Section 3.2, and such Subscription Receipt Certificates will be certified by the Subscription Receipt Agent.
- (e) Subscription Receipt Certificates: Subscription Receipt Certificates exchanged for Subscription Receipt Certificates that bear the applicable legends set forth in Section 2.3 shall bear the same legends.

3.3 Charges for Exchange

No charge will be levied on a presenter of a Subscription Receipt Certificate pursuant to this Agreement for the exchange of the Subscription Receipt Certificate. Any reasonable charges will be paid for by the Company.

3.4 Ownership of Subscription Receipts

- (a) Owner: The Company and the Subscription Receipt Agent may deem and treat the Person in whose name any Subscription Receipt is registered, as the name appears on the register, as the absolute owner of such Subscription Receipt for all purposes, and such Person will for all purposes of this Agreement and the Subscription Receipts be and be deemed to be the absolute owner thereof, and the Company and the Subscription Receipt Agent will not be affected by any notice or knowledge to the contrary, except as required by statute or by order of a court of competent jurisdiction.
- (b) Rights of Registered Holder: The registered Holder of any Subscription Receipt will be entitled to the rights represented thereby free from all equities and rights of set-off or counterclaim between the Company and the original or any intermediate holder thereof, and all Persons may act accordingly, and the issue and delivery to any such registered holder of the Common Shares and Warrants, as applicable, issuable pursuant thereto (or the payment of amounts payable in respect thereof pursuant to Subsection 2.2(b)) will be a good discharge to the Company and the Subscription Receipt Agent therefor, and neither the Company nor the Subscription Receipt Agent will be bound to inquire into the title of any such registered holder.

3.5 Transfer of Subscription Receipts

- (a) The Subscription Receipts may only be transferred on the register kept by the Subscription Receipt Agent at the principal office by the Holder or its legal representative, or its attorney duly appointed by an instrument in writing, in form and execution satisfactory to the Subscription Receipt Agent, only upon: (i) in the case of a Certificated Subscription Receipt, surrendering to the Subscription Receipt Agent at the Designated Office the Subscription Receipt Certificate representing the Subscription Receipts to be transferred, together with a duly executed form of transfer (in the form attached to the Subscription Receipt Certificate as set out in Schedule "A"); (ii) in the case of Uncertificated Subscription Receipts held by CDS through the BEO System, in accordance with Applicable Procedures prescribed by CDS under the BEO System; (iii) in the case of Uncertificated Subscription Receipts, surrendering to the Subscription Receipt Agent at the Designated Office, instruction from the Holder in form reasonably satisfactory to the Subscription Receipt Agent; and (iv) upon compliance with:
 - (i) the conditions herein;
 - (ii) the Company's articles;

- (iii) such reasonable requirements as the Subscription Receipt Agent may prescribe; and
- (iv) all Applicable Securities Laws,

and such transfer shall be duly noted in such register by the Subscription Receipt Agent. Upon compliance with such requirements, the Subscription Receipt Agent shall issue to the transferee of a Certificated Subscription Receipt, a Certificated Subscription Receipt or an Uncertificated Subscription Receipt, as the case may be (or it shall Authenticate and deliver a Certificated Subscription Receipt instead, upon request), representing the Subscription Receipts transferred and the transferee of an Uncertificated Subscription Receipt held in CDS shall be recorded through the relevant Book Entry Participant in accordance with the BEO System as the entitlement holder in respect of such Subscription Receipts. Transfers within the systems of CDS are not the responsibility of the Subscription Receipt Agent and will not be noted on the register maintained by the Subscription Receipt Agent.

- (b) Certain Transfers by Persons in the United States: The Subscription Receipts and the Common Shares, the Warrants and the Warrant Shares issuable upon conversion thereof have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States. Accordingly, Subscription Receipts issued to Persons in the United States may only be transferred: (i) to the Company (or any successor thereto); or (ii) outside the United States in compliance with Rule 904 of Regulation S under the U.S. Securities Act.
- (c) Subject to the provisions of this Agreement, Applicable Legislation and applicable law, the Holder shall be entitled to the rights and privileges attaching to the Subscription Receipts, and the issue of Common Shares and Warrants by the Company upon the conversion of Subscription Receipts in accordance with the terms and conditions herein contained shall discharge all responsibilities of the Company and the Subscription Receipt Agent with respect to such Subscription Receipts, and neither the Company nor the Subscription Receipt Agent shall be bound to inquire into the title of any such Holder.

3.6 No Notice of Trusts

Neither the Company nor the Subscription Receipt Agent will be bound to take notice of or see to the execution of any trust, whether express, implied or constructive, in respect of any Subscription Receipt.

3.7 Cancellation of Surrendered Subscription Receipt Certificates

All Subscription Receipt Certificates surrendered to the Subscription Receipt Agent pursuant to Section 2.8, Section 3.2, and Section 3.5 shall be returned to the Subscription Receipt Agent, shall be cancelled by the Subscription Receipt Agent and, after the expiry of any period of retention prescribed by Applicable Legislation, shall be destroyed by the Subscription Receipt Agent. Upon request by the Company, the Subscription Receipt Agent shall furnish the Company with a

destruction or cancellation certificate, as applicable, identifying the Subscription Receipt Certificates so cancelled or destroyed and the number of Subscription Receipts evidenced thereby.

ARTICLE 4
CONVERSION OF SUBSCRIPTION RECEIPTS

4.1 Conversion by Subscription Receipt Agent

- (a) Notice of Escrow Release Conditions: If the Escrow Release Conditions set forth in paragraphs (a) to (d) of the definition of Escrow Release Conditions have been satisfied before the Escrow Release Deadline to the satisfaction of the Company, the Company shall forthwith cause the Conditions Precedent Certificate, executed by the Chief Executive Officer and the Chief Financial Officer of the Company (or such other officer(s) as may be acceptable to the Agents), to be delivered to the Agents notifying the Agents that paragraphs (a) to (d) of the definition of Escrow Release Conditions have been satisfied.
- (b) Escrow Release Notice: If the Conditions Precedent Certificate set forth in Section 4.1(a) hereof has been delivered to the Agents, the Company will deliver to the Agents a Release Notice duly executed by the Company. Upon receipt of the Release Notice from the Company, the Agents, will review the Release Notice and, unless the Agents in good faith contest any of the statements contained therein, the Agents will execute the Release Notice in acknowledgement thereof, and the Company and the Agents shall, as soon as reasonably practicable thereafter, deliver the Release Notice, jointly executed by the Company and the Agents, to the Subscription Receipt Agent.
- (c) Conversion by Subscription Receipt Agent: If the Release Notice is delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, the parties hereby irrevocably authorize the issuance of the Common Shares and the Warrants, as applicable, and upon receipt of the Release Notice by the Subscription Receipt Agent, all Subscription Receipts will be automatically converted by the Subscription Receipt Agent on the Release Date for and on behalf of the holders thereof and the holders thereof shall, without payment of additional consideration or any further action on the part of the holders thereof (including the surrender of any Subscription Receipt Certificates or deemed surrender of any Uncertificated Subscription Receipts), be deemed to have subscribed for the corresponding number of Common Shares and Warrants, as applicable, underlying the Subscription Receipts issuable upon the conversion of such Subscription Receipts. For greater certainty, the Subscription Receipts may not be converted by the holders thereof and may only be converted pursuant to the foregoing automatic conversion. The Company will take all such necessary steps to cause the issuance of the applicable Common Shares and Warrants to the holders of Subscription Receipts.

- (d) Certificated Subscription Receipts: In the case of Certificated Subscription Receipts, the Company will cause the issuance of the applicable Common Shares and Warrants, as applicable, to the holders of Certificated Subscription Receipts.
- (e) Uncertificated and CDS Subscription Receipts: In the case of Uncertificated Subscription Receipts, the Company will cause the issuance and registration of the applicable Common Shares and Warrants, as applicable, in the name of the holders of Uncertificated Subscription Receipts and, in the case of CDS Subscription Receipts, the Company will direct CDS to cause to be issued book entry only system customer confirmations to the beneficial holders of the Common Shares and Warrants, as applicable.
- (f) Rights on Conversion: The holder of any Common Shares and Warrants deemed to be issued pursuant to Section 4.1(c) hereof shall have no rights hereunder except to be issued the Common Shares and Warrants, as applicable, pursuant to the Subscription Receipts and upon issuance of the Common Shares and Warrants, as applicable, pursuant to Section 4.1(c) hereof, the Subscription Receipt Certificates or DRS Advice will represent only the right of the holders thereof to be issued the Common Shares and Warrants, as applicable, pursuant to the Subscription Receipts.
- (g) Direction of Subscription Receipt Agent: Provided that the Release Notice is received by the Subscription Receipt Agent at or before the Escrow Release Deadline, the parties hereby irrevocably authorize the issuance of the Common Shares and Warrants, as applicable, pursuant to Section 4.1(c) hereof upon delivery of the Release Notice.
- (h) Release of Escrowed Funds: If the Release Notice is delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, the Subscription Receipt Agent will release the Escrowed Funds in accordance with Section 7.3 hereof.
- (i) Use of Proceeds: Upon the release of the Escrowed Funds in accordance with Section 7.3 hereof, the Resulting Issuer shall use the funds delivered to it by the Subscription Receipt Agent to fund the development of the Company's operations, and for general corporate and working capital purposes.
- (j) No Certificates for Underlying Securities: The Company shall be deemed to enter on the register for the Common Shares and Warrants, as applicable, the names of each Holder of Subscription Receipts as the holder of record of such number of Common Shares and Warrants, as applicable, to which each Holder is entitled. The Company will not cause certificates representing the Common Shares and Warrants, as applicable, to be issued or delivered upon the deemed exercise of the Subscription Receipts. The Common Shares and Warrants to which each Holder is entitled will be automatically exchanged for Resulting Issuer Shares and Resulting Issuer Warrants upon completion of the Proposed Transaction.

4.2 Effect of Conversion

- (a) Effect of Conversion: Upon the conversion of any Subscription Receipts in accordance with Section 4.1(a) hereof, the Subscription Receipts shall be deemed to be cancelled and of no further force or effect, and the Common Shares and Warrants thereby issuable will be deemed to have been validly issued and allotted, and the Person or Persons to whom such Common Shares and Warrants are to be issued will be deemed to have become the holder or holders of record thereof, on the Conversion Date, unless the transfer registers for the Common Shares and Warrants are closed on that date, in which case such Common Shares and Warrants will be deemed to have been issued, and such Person or Persons will be deemed to have become the holder or holders of record thereof, on the date on which such transfer registers are reopened, but such Common Shares and Warrants will be issued on the basis of the number of Common Shares and Warrants to which such Person or Persons were entitled on the Conversion Date.
- (b) Delivery of Common Shares and Warrants: Upon the conversion of any Subscription Receipts in accordance with Section 4.1(a), the Company shall cause the transfer agent and warrant agent for the Resulting Issuer to immediately deliver the Resulting Issuer Shares and Resulting Issuer Warrants: (i) in respect of Uncertificated Subscription Receipts, in uncertificated form to CDS through the BEO System; and (ii) in respect of Certificated Subscription Receipts, by the issuance and delivery of certificates representing the Resulting Issuer Shares and Resulting Issuer Warrants to be deposited, mailed or delivered to the Person or Persons entitled thereto.

4.3 No Fractional Securities

After the aggregation of the number of Resulting Issuer Shares and Resulting Issuer Warrants to be issued to each holder of Common Shares and Warrants, as applicable, issued upon conversion of the Subscription Receipts, the Resulting Issuer will not be obligated to issue any fraction of a Resulting Issuer Share or Resulting Issuer Warrant. A Holder shall not be entitled to receive a cash payment or any other compensation in respect of any fraction of a Resulting Issuer Share or Resulting Issuer Warrant and any such fraction shall be rounded down to the next whole number.

4.4 Securities Restrictions

- (a) No Common Share or Warrant will be issued pursuant to the conversion of any Subscription Receipt if the issue of such Common Share or Warrant would constitute a violation of Applicable Securities Laws and, without limiting the generality of the foregoing, the Common Shares and Warrants thereby issued will be deemed to bear such legend or legends as may, in the opinion of Counsel to the Company, be necessary or advisable in order to avoid a violation of Applicable Securities Laws or to comply with the requirements of the Exchange (or the requirements of any stock exchange on which the Common Shares are then listed), provided that if, at any time, in the opinion of Counsel to the Company, such legend or legends are no longer necessary or advisable in order to avoid a violation of any such laws or requirements, or the holder of any such Common Share or

Warrant, at the expense thereof, provides the Company with evidence satisfactory in form and substance to the Company (which may include an opinion of Counsel satisfactory to the Company) to the effect that such holder is entitled to sell or otherwise transfer such security in a transaction in which such legend or legends are not required, such Common Share or Warrant may thereafter be surrendered to the transfer agent or warrant agent, as applicable, in exchange for a Common Share or Warrant which is deemed to not bear such legend or legends.

- (b) Canadian Legends: The Common Shares and Warrants issued upon the conversion of the Subscription Receipts shall be subject to the following legend restriction whether evidenced through the electronic book entry system, DRS Advice or by a certificate representing Common Shares or Warrants, as the case may be:

"UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 24, 2024."

And, if required by the policies of the TSX-V, the certificates or ownership statements representing the Securities (and any replacement certificate or ownership statement issued prior to the expiration of the applicable hold periods), if any, will bear a legend substantially in the following form:

"WITHOUT THE PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]"

- (c) United States Legend: If the Subscription Receipt Certificate or DRS Advice representing the Subscription Receipts converted in accordance with Article 2 bears the legend set forth in Section 2.3(e), then each certificate or DRS Advice representing Resulting Issuer Shares, Resulting Issuer Warrants or Resulting Issuer Warrant Shares issued upon the conversion thereof, and each certificate issued in exchange therefor in substitution or transfer thereof, shall bear, for so long as required by the U.S. Securities Act or applicable state securities laws, the following legend:

"THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT"), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING OR OTHERWISE HOLDING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT THESE SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, DIRECTLY OR INDIRECTLY, ONLY: (A) TO THE CORPORATION; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT

PROVIDED BY RULE 144 THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF CLAUSE (C) OR (D), THE SELLER FURNISHES TO THE CORPORATION AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE CORPORATION TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT "GOOD DELIVERY" OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE."

provided, that if any Resulting Issuer Shares, Resulting Issuer Warrants or Resulting Issuer Warrant Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S, and such securities were acquired when the Resulting Issuer qualified as a "foreign issuer" (as defined in Rule 902 of Regulation S), the foregoing legend may be removed by providing a declaration to the Resulting Issuer's registrar and transfer agent or warrant agent, as applicable, and the Resulting Issuer, as set forth in Schedule "D" attached hereto (or in such other form as the Resulting Issuer may prescribe from time to time); and provided, further, that, if the Resulting Issuer Shares, Resulting Issuer Warrants or Resulting Issuer Warrant Shares are being sold otherwise than in accordance with Rule 904 of Regulation S and other than to the Resulting Issuer, the legend may be removed by delivery to the registrar and transfer agent or warrant agent, as the case may be, and the Resulting Issuer, of an opinion of counsel of recognized standing in form and substance satisfactory to the Resulting Issuer, that such legends are no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

ARTICLE 5

ADJUSTMENT OF NUMBER OF COMMON SHARES AND WARRANTS

5.1 Adjustment of Number of Common Shares

The rights to acquire Common Shares and Warrants in effect at any date attaching to the Subscription Receipts are subject to adjustment from time to time as follows:

- (a) if and whenever at any time from the Effective Date and prior to the Conversion Date, the Company:
 - (i) subdivides, redivides or changes its outstanding Common Shares into a greater number of shares;
 - (ii) consolidates, reduces or combines its outstanding Common Shares into a smaller number of shares; or
 - (iii) issues Common Shares or securities exchangeable for or convertible into Common Shares ("**convertible securities**") to the holders of all or substantially all of the outstanding Common Shares by way of a stock dividend;

(any of the above being a "**Common Share Reorganization**"),

the number of Common Shares and Warrants issuable upon the conversion of each Subscription Receipt is adjusted immediately after the effective date of the Common Share Reorganization or on the record date for the issue of Common Shares or convertible securities by way of stock dividend, by multiplying the number of Common Shares and Warrants previously obtainable prior to such effective date or record date on the conversion of a Subscription Receipt by the fraction of which:

- (A) the numerator is the total number of Common Shares outstanding immediately after the effective or record date of the Common Share Reorganization, or, in the case of the issuance of convertible securities, the total number of Common Shares outstanding immediately after the effective or record date of the Common Share Reorganization plus the total number of Common Shares issuable upon conversion or exchange of such convertible securities; and
- (B) the denominator is the total number of Common Shares outstanding immediately prior to the applicable effective or record date of such Common Share Reorganization;

and the Company and Subscription Receipt Agent, upon receipt of notice pursuant to Section 5.3, shall make such adjustment successively whenever any event referred to in this Section 5.1(a) occurs and any such issue of Common Shares or convertible securities by way of a stock dividend is deemed to have occurred on the record date for the stock dividend for the purpose of calculating the number of outstanding Common Shares under this Section 5.1(a).

- (b) if and whenever at any time from the date hereof and prior to the Conversion Date, there is a reclassification of the Common Shares or a change in the Common Shares into other shares or securities, or a capital reorganization of the Company other than as described in Section 5.1(a) or the triggering of a shareholders' rights plan or a consolidation, amalgamation, arrangement or merger of the Company with or into any other body corporate, trust, partnership or other entity, or a transfer, sale or conveyance of the property and assets of the Company as an entirety or substantially as an entirety to any other body corporate, trust, partnership or other entity, any of such events being referred to as a "**Capital Reorganization**", every Holder, as at the effective date of such Capital Reorganization is entitled to receive upon conversion in accordance with the terms and conditions hereof and shall accept, in lieu of the number of Common Shares and Warrants, as applicable, obtainable under the Subscription Receipts to which it was previously entitled, the kind and number of shares or other securities or property of the Company that the Holder would have been entitled to receive on such Capital Reorganization if, on the record date or the effective date thereof, as the case may be, the Holder had been the registered holder of the number of Common Shares and Warrants, as applicable, obtainable upon the conversion of Subscription Receipts then held, subject to adjustment thereafter in accordance with provisions of the same, as

nearly as may be possible, as those contained in this Section 5.1. The Company shall not carry into effect any action requiring an adjustment pursuant to this Section 5.1(b) unless all necessary steps have been taken so that the Holders are thereafter entitled to receive such kind and number of shares, other securities or property. The Company will not enter into a Capital Reorganization unless its successor, or the purchasing body corporate, partnership, trust or other entity, as the case may be, prior to or contemporaneously with any such Capital Reorganization, enters into an agreement which provides, to the extent possible, for the application of the provisions set forth in this Agreement with respect to the rights and interests thereafter of the Holders to the end that the provisions set forth in this Agreement are correspondingly made applicable, as nearly as may reasonably be, with respect to any shares, other securities or property to which a Holder is entitled on the conversion of his acquisition rights thereafter. An agreement entered into by the Company pursuant to the provisions of this Section 5.1(b) is deemed a supplemental agreement entered into pursuant to the provisions of Article 10. An agreement entered into between the Company, any successor to the Company or any purchasing body corporate, partnership, trust or other entity and the Agents, and the Subscription Receipt Agent must provide for adjustments which are as nearly equivalent as may be practicable to the adjustments provided in this Section 5.1 and which apply to successive Capital Reorganizations;

- (c) if and whenever at any time from the date hereof and prior to the Conversion Date, the Company issues or distributes to the holders of all or substantially all of the outstanding Common Shares, cash or securities of the Company, including rights, options or warrants to acquire Common Shares or securities convertible into or exchangeable for Common Shares or property or assets, including evidences of indebtedness, other than as a result of a Common Share Reorganization or a Capital Reorganization, or a record date for any of the foregoing events occurs, the Holders will be entitled to receive, and will receive, in addition to the number of Common Shares and Warrants to which such Holder was theretofore entitled, the kind and amount of cash or other securities, property or assets which result from such issue or distribution as if, on the record date at which holders of Common Shares are determined for the purpose thereof, such Holder had been the registered holder of the number of Common Shares and Warrants to which the Holder was theretofore entitled;
- (d) the adjustments provided for in this Section 5.1 are cumulative. After any adjustment pursuant to this Section 5.1, the terms "Common Share" and "Warrants" where used in this Agreement is interpreted to mean securities of any class or classes which, as a result of such adjustment and all prior adjustments pursuant to this Section, the Holder is entitled to receive upon the conversion of its Subscription Receipts, and the number of Common Shares and Warrants, as applicable, obtainable upon any conversion of a Subscription Receipt is interpreted to mean the number of Common Shares or Warrants or other property or securities a Holder is entitled to receive as a result of such adjustment and all

prior adjustments pursuant to this Section 5.1 upon the conversion of such Holder's Subscription Receipts;

- (e) notwithstanding anything in this Article 5, no adjustment shall be made (i) with respect to Subscription Receipts if the issue of Common Shares is being made pursuant to any stock option or stock purchase plan in force from time to time for Directors, officers, employees or consultants of the Company, or (ii) as a result of the completion of the Proposed Transaction on the terms specified in the Amalgamation Agreement; and
- (f) in the event of a question arising with respect to the adjustments provided for in this Section 5.1, that question shall be conclusively determined by the Company's Auditors who shall have access to all necessary records of the Company, and a determination by the Company's Auditors is binding upon the Company, the Subscription Receipt Agent, the Agents, all Holders and all other Persons interested therein.

5.2 Proceedings Prior to any Action Requiring Adjustment

As a condition precedent to the taking of any action which requires an adjustment in any of the acquisition rights pursuant to the Subscription Receipts, the Company shall take any corporate action which may in its opinion be necessary in order that the Company or any successor to the Company has reserved, allotted and set aside for issuance shares or other securities in its authorized capital and may validly and legally issue as fully paid and non-assessable all such shares or other securities and may validly and legally deliver all other securities or property which the Holders are entitled to receive on the conversion of the Subscription Receipts in accordance with the provisions hereof.

5.3 Notice of Adjustment

The Company shall from time to time immediately after the occurrence of any event which requires an adjustment as provided in Section 5.1, deliver a notice to the Holders and the Subscription Receipt Agent specifying the nature of the event requiring the adjustment, the amount of the adjustment necessitated thereby, and setting forth in reasonable detail the method of calculation and the facts upon which the calculation is based.

5.4 Protection of Subscription Receipt Agent

The Subscription Receipt Agent:

- (a) is not at any time under any duty or responsibility to a Holder to determine whether any facts exist which require any adjustment contemplated by Section 5.1, or with respect to the nature or extent of any such adjustment when made, or with respect to the method employed in making the same;
- (b) shall not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach on the part of the Company of any

of the representations, warranties or covenants herein contained or of any acts of the Agents or officers of the Company;

- (c) may rely upon certificates and other documents filed by the Company pursuant to this Article 5 or all purposes of the adjustment;
- (d) shall not be accountable with respect to the validity or value (or the kind or amount) of any shares or other securities or property which may at any time be issued or delivered upon the automatic conversion of the rights attaching to any Subscription Receipt; and
- (e) shall not be responsible for any failure of the Company to comply with any of the covenants contained in this Article 5.

5.5 Notice of Special Matters

The Company covenants with the Subscription Receipt Agent that so long as any Subscription Receipts remain outstanding it will give seven days' prior written notice in the manner provided for in Article 12 to the Subscription Receipt Agent, each Holder and to the Agent of any event which requires an adjustment to the subscription rights attaching to any of the Subscription Receipts pursuant to this Article 5. The Company covenants and agrees that such notice shall contain the particulars of such event in reasonable detail and, if determinable, the required adjustment in the manner provided for in Article 12. The Company further covenants and agrees that it shall promptly, as soon as the adjustment calculations are reasonably determinable, file a Certificate of the Company with the Subscription Receipt Agent showing how such adjustment shall be computed.

ARTICLE 6 **COVENANTS**

6.1 General Covenants

The Company covenants with the Subscription Receipt Agent and the Agents, that so long as any Subscription Receipts remain outstanding:

- (a) Maintenance: The Company will use its commercially reasonable efforts to at all times maintain its corporate existence, carry on and conduct its business, and that of its material subsidiaries, in a proper, efficient and business-like manner and keep or cause to be kept proper books of account in accordance with generally accepted accounting principles.
- (b) Reservation of Common Shares and Warrants: The Company is duly authorized to create and issue the Subscription Receipts and, when issued and countersigned as herein provided, such Subscription Receipts shall be valid and enforceable against the Company in accordance with the terms herein, it will reserve and keep available a sufficient number of Common Shares and Warrants for the purpose of enabling it to satisfy its obligations to issue Common Shares and Warrants upon

the conversion of the Subscription Receipts, as applicable, issued by it and the Warrant Shares issuable upon any exercise of the Warrants.

- (c) Issue of Common Shares and Warrants: The Company will cause the Common Shares and Warrants to be duly issued pursuant to the conversion of the Subscription Receipts in accordance with the provisions of this Agreement and the terms hereof and all Common Shares that are issued on the conversion of the Subscription Receipts will be fully paid and non-assessable shares of the Company.
- (d) Escrow Release Conditions: The Company shall use commercially reasonable efforts to satisfy the Escrow Release Conditions as soon as possible and in any event prior to the Escrow Release Deadline.
- (e) Notification of Completion or Termination: The Company will provide written notification to the Subscription Receipt Agent of the satisfaction of the Escrow Release Conditions (by way of the Release Notice) or the Termination Date (by way of the Termination Notice), as the case may be.
- (f) Open Registers: The Company will cause the Subscription Receipt Agent to keep open the registers of Holders referred to in Section 3.1 hereof as required by such Section and will not take any action or omit to take any action which would have the effect of preventing the Holders from receiving any of the Common Shares or Warrants issued upon conversion of the Subscription Receipts, as applicable.
- (g) Filings: The Company will make all requisite filings, including filings with appropriate regulatory authorities if required, in connection with the issuance of the Subscription Receipts, their conversion and the issue of the Common Shares and Warrants, as applicable, in connection therewith.
- (h) Termination Notice: If, on or before the Escrow Release Deadline:
 - (i) the Release Notice has not been delivered to the Subscription Receipt Agent;
 - (ii) the Amalgamation Agreement has been terminated in accordance with its terms; or
 - (iii) the Company has advised the Agents and the Subscription Receipt Agent, or announced to the public, that it does not intend to proceed with the Proposed Transaction,

(the time of occurrence of any such event being the "**Termination Time**"), the Company shall direct the Subscription Receipt Agent by a Written Direction of the Company (the "**Termination Notice**") to return to the Holders all Escrowed Funds together with interest accrued and actually earned on the Escrowed Funds since the Effective Date. The Termination Notice shall advise of the fact that the

Subscription Receipts have been cancelled in accordance with Section 2.2(b), and such notice shall be sent forthwith after the Termination Date.

- (i) Record Dates: The Company shall provide at least 14 days' written notice to each Holder of any record date to be set or declared by the Company with respect to any meeting or written resolution of holders of Common Shares.
- (j) General Performance: Generally, the Company will well and truly perform and carry out all acts and things to be done by it as provided in this Agreement or in order to consummate the transactions contemplated hereby.
- (k) Default: The Company will promptly advise the Subscription Receipt Agent and the Holders in writing of any default under the terms of this Agreement.
- (l) SEC Matters: The Company confirms that as at the date of execution of this Agreement it (i) does not have a class of securities registered pursuant to Section 12 of the Exchange Act or have a reporting obligation pursuant to Section 15(d) of the Exchange Act; and (ii) is exempt from the reporting requirements of the Exchange Act pursuant to Rule 12g3-2(b) under the Exchange Act. The Company covenants that in the event that (a) any class of its securities shall become registered pursuant to Section 12 of the Exchange Act or the Company shall incur a reporting obligation pursuant to Section 15(d) of the Exchange Act; (b) it ceases to be a "foreign issuer" within the meaning of Regulation S under the U.S. Securities Act; or (c) any such registration or reporting obligation shall be terminated by the Company in accordance with the Exchange Act, the Company shall promptly deliver to the Subscription Receipt Agent a Certificate of the Company notifying the Subscription Receipt Agent of such registration or termination and such other information as the Subscription Receipt Agent may require at the time. The Company acknowledges that the Subscription Receipt Agent is relying upon the foregoing representation and covenants in order to meet certain SEC obligations with respect to those clients who are filing with the SEC.
- (m) Notices to Subscription Receiptholders: Any notices or deliveries required to be provided to Holders hereunder shall be sent by prepaid mail, email or delivery to each Holder at the address of such Holder appearing on the register of Subscription Receipts maintained hereunder.

6.2 Remuneration and Expenses of Subscription Receipt Agent

The Company will pay to the Subscription Receipt Agent from time to time reasonable remuneration for the services thereof hereunder (and shall be responsible for the payments thereof) and will, at the request of the Subscription Receipt Agent, pay to or reimburse the Subscription Receipt Agent for all reasonable expenses, disbursements and advances made or incurred by the Subscription Receipt Agent in the administration or execution of the duties and obligations hereof (including reasonable compensation and disbursements of its counsel and other advisers and assistants not regularly in the employment thereof), both before any default hereunder and thereafter until all duties of the Subscription Receipt Agent hereunder have been

finally and fully performed, except any such expense, disbursement or advance that arises out of or results from gross negligence, wilful misconduct or bad faith of the Subscription Receipt Agent. Any amount owing hereunder and remaining unpaid 30 days from the invoice date will bear interest at the then current rate charged by the Subscription Receipt Agent against unpaid invoices and shall be payable upon demand. This Section shall be limited to the Subscription Receipt Agent's Fee Schedule and shall survive the termination of this Agreement and the removal or resignation of the Subscription Receipt Agent.

6.3 Notice of Issue

The Company will give written notice of and make all requisite filings respecting the issue of securities pursuant to the conversion of the Subscription Receipts, in such detail as may be required, to each regulatory authority in each jurisdiction in Canada in which there is legislation or regulations requiring the giving of any such notice in order that such issue of securities and the subsequent disposition of the securities so issued will not be subject to the prospectus requirements, if any, of such legislation or regulations.

6.4 Performance of Covenants by Subscription Receipt Agent

If the Company fails to perform any of the obligations thereof under this Agreement, the Subscription Receipt Agent may notify the Holders of such failure or may itself perform any of such obligations capable of being performed by the Subscription Receipt Agent but is under no obligation to do so. All reasonable amounts expended or advanced by the Subscription Receipt Agent in so doing will be repayable as provided in Section 6.2 hereof. No such performance, expenditure or advance by the Subscription Receipt Agent will relieve the Company of any default or of its continuing obligations hereunder.

6.5 Securities Qualification Requirements

If any instrument is required to be filed with, or any permission is required to be obtained from, any governmental authority or any other step is required under any applicable law before any Common Shares and Warrants which a Holder is entitled to acquire pursuant to the conversion of the Subscription Receipts may properly and legally be issued, the Company covenants that it will promptly take such required action.

ARTICLE 7

DEPOSIT OF PROCEEDS AND CANCELLATION OF SUBSCRIPTION RECEIPTS

7.1 Deposit of Proceeds in Escrow

The Company shall direct the Agents to deliver the portion of the Escrowed Funds relating to the Brokered Offering to the Subscription Receipt Agent on the Closing Date by way of certified cheque, bank draft or electronic wire transfer in immediately available funds, and upon receipt of such funds, the Subscription Receipt Agent shall deliver a signed receipt acknowledging receipt of such Escrowed Funds. The Subscription Receipt Agent shall immediately place the Escrowed Funds in a segregated account in accordance with the provisions of this Article 7. The Company acknowledges and agrees that it is a condition of the payment by the holders of Subscription Receipts of the aggregate Issue Price that the Escrowed Funds are held by the

Subscription Receipt Agent in accordance with the provisions of this Article 7. The Company further acknowledges and confirms that it has no interest in the Escrowed Funds unless and until the Release Notice is delivered to the Subscription Receipt Agent (at or before the Escrow Release Deadline). The Subscription Receipt Agent shall retain the Escrowed Funds for the benefit of the holders of the Subscription Receipts and, upon the delivery of the Release Notice to the Subscription Receipt Agent (at or before the Escrow Release Deadline), retroactively for the benefit of the Company and the Agents (in the case of the Agents, in relation to the 50% of the Agents' Fee and the Agents' *pro rata* share of the Earned Interest) in accordance with the provisions of this Article 7.

7.2 Investment of the Escrowed Funds

- (a) Until released in accordance with this Agreement, the Escrowed Funds shall be recorded in the segregated internal trust account records of the Subscription Receipt Agent, which account record shall be designated in the name of Spitfyre Capital Inc., and the proceeds shall be deposited in one or more trust accounts to be maintained by the Subscription Receipt Agent in the name of the Subscription Receipt Agent at one or more banks listed in Schedule "E" to this Agreement (each such bank, an "Approved Bank"). Of the amount of interest, if any, earned by the Subscription Receipt Agent on such deposited monies, the Subscription Receipt Agent shall credit to the Escrowed Funds an amount that is equal to 0.20 percent less than the target overnight rate of interest announced from time to time by the Bank of Canada, converted to a daily rate, and applied to the Escrowed Funds, calculated daily. Such calculated amount shall be credited by the Subscription Receipt Agent to the Escrowed Funds within three (3) Business Days of each month-end. The Subscription Receipt Agent may retain the remaining amount of interest, if any, that was earned on such deposited monies for its own use and benefit. Notwithstanding the foregoing, (i) in no event will the Subscription Receipt Agent be obligated to pay or credit any amount on account of interest that exceeds the amount of interest earned from the Approved Bank(s) on the proceeds, as determined by the Subscription Receipt Agent; and (ii) if an account at any Approved Bank into which the Escrowed Funds or any part thereof has been deposited bears a negative interest rate or there is otherwise any fee or other charge assessed on the account or in respect of the amount of cash on deposit, the cost, as determined by the Subscription Receipt Agent, shall be deducted from the Escrowed Funds.
- (b) All amounts held by the Subscription Receipt Agent pursuant to this Agreement shall be held by the Subscription Receipt Agent for the benefit of the Holders and the delivery of the Escrowed Funds to the Subscription Receipt Agent shall not give rise to a debtor-creditor or other similar relationship between the Subscription Receipt Agent and the Holders. The amounts held by the Subscription Receipt Agent pursuant to this Agreement are the sole risk of the Holders and, without limiting the generality of the foregoing, the Subscription Receipt Agent shall have no responsibility or liability for any diminution of the Escrowed Funds which may result from any deposit made with an Approved Bank pursuant to this Section 7.2, including any losses resulting from a default by the Approved Bank or other credit

losses (whether or not resulting from such a default) and any credit or other losses on any deposit liquidated or sold prior to maturity. The Company and the Agents acknowledge and agree that the Subscription Receipt Agent acts prudently in depositing the Escrowed Funds at any Approved Bank, and that the Subscription Receipt Agent is not required to make any further inquiries in respect of any such bank.

At any time and from time to time, the Company and the Agents, acting together, shall be entitled to direct the Subscription Receipt Agent by Written Direction of the Company to (a) not deposit any new amounts in any Approved Bank specified in the notice and/or (b) withdraw all or any of the Escrowed Funds that may then be deposited with any Approved Bank specified in the notice and re-deposit such amount with one or more of such other Approved Banks as specified in the notice. With respect to any withdrawal notice, the Subscription Receipt Agent will endeavor to withdraw such amount specified in the notice as soon as reasonably practicable and the Company and the Agents acknowledge and agree that such specified amount remains at the sole risk of the Holders prior to and after such withdrawal.

For tax reporting purposes, all interest or other taxable income earned from the investment of the Escrowed Funds in any tax year shall (i) to the extent such interest is distributed by the Subscription Receipt Agent to any person or entity pursuant to the terms of this Agreement during such tax year, be allocated to such person or entity, and (ii) otherwise be allocated to the Company in the taxation year that it was earned, notwithstanding that no such amount has been distributed. The Holders and the Company agree to provide the Subscription Receipt Agent with their certified tax identification numbers and others forms, documents and information that the Subscription Receipt Agent may request in order to fulfill any tax reporting function. The Subscription Receipt Agent shall have no obligations with respect to tax reporting other than to deliver the required annual statement of interest earned.

7.3 Release of Escrowed Funds on Completion of Proposed Transaction

In the event that the Release Notice is delivered to the Subscription Receipt Agent in accordance with Section 4.1(c) hereof, prior to the Termination Time, then the Escrowed Funds will be released no later than two (2) Business Days after the delivery of the Release Notice, as follows:

- (i) an amount representing 50% of the Agents' Fee and the Agents' *pro rata* share of the Earned Interest shall be released by the Subscription Receipt Agent to the Agents or at the written direction of the Agents;
- (ii) an amount representing the Subscription Receipt Agent's outstanding fees and expenses will be retained by the Subscription Receipt Agent; and
- (iii) all of the remaining Escrowed Funds shall be released by the Subscription Receipt Agent to or at the direction of the Company,

all as provided for in the Release Notice.

7.4 Release of Escrowed Funds on Termination

- (a) In the event that a Termination Notice is delivered to the Subscription Receipt Agent and the Agents or the Company announces to the public that it does not intend to satisfy the Escrow Release Conditions at or before the Escrow Release Deadline, or the Release Notice is not delivered to the Subscription Receipt Agent at or before the Escrow Release Deadline, each Subscription Receipt shall, subject to Section 7.4(d) hereof, be terminated and cancelled by the Subscription Receipt Agent as of the Termination Time and each Holder shall be entitled to receive at the Termination Payment Time, an amount equal to (i) the aggregate Issue Price in respect of such holder's Subscription Receipts; and (ii) such holder's *pro rata* share of the Earned Interest, less applicable withholding taxes, if any.
- (b) The amounts paid to each Holder under Section 7.4(a) hereof shall be satisfied by the Escrowed Funds. To the extent that the Escrowed Funds are insufficient to refund to each Holder the amounts due to them under Section 7.4(a) hereof, the Company shall be responsible and liable to the Holders for any shortfall and shall contribute such amounts as are necessary to satisfy any shortfall such that each Holder will receive an amount equal to the amounts due to them under Section 7.4(a) hereof.
- (c) The obligation to make the payment of the amounts specified in Section 7.4(a) hereof shall be satisfied, in the case of CDS Subscription Receipts, by wire transfer of immediately available funds made by the Subscription Receipt Agent to CDS or otherwise by the Subscription Receipt Agent mailing cheques made payable to the Holders at their registered addresses.
- (d) Upon receipt of a wire transfer or the delivery of any cheque as provided in Section 7.4(c) hereof (and, in the case of a cheque, provided such cheque has been honoured for payment, if presented for payment within six months of the date thereof) all rights evidenced by the Subscription Receipts held by a Holder shall be satisfied and such Subscription Receipts shall be void and of no value or effect.

7.5 Proceeds Held in Escrow

In addition to the other rights granted to Holders in this Agreement, until the release of the Escrowed Funds pursuant to the terms of this Agreement, each Holder has a claim against the Escrowed Funds held by the Subscription Receipt Agent in the amount equal to the Issue Price for each Subscription Receipt held by such Holder, which claim shall subsist until such time as the Common Shares and Warrants, as applicable, issuable upon the conversion of such Subscription Receipt are issued or such amount is paid in full (together with the Holder's *pro rata* entitlement to the interest earned on the Escrowed Funds less any withholding tax required to be withheld in respect thereof). In the event that, prior to the release of the Escrowed Funds pursuant to the terms of this Agreement, the Company (a) makes a general assignment for the benefit of creditors or any proceeding is instituted by the Company seeking relief on behalf thereof as a debtor, or to adjudicate the Company a bankrupt or insolvent, or seeking liquidation, winding-

up, reorganization, arrangement, adjustment or composition of the Company or the debts of the Company under any law relating to bankruptcy, insolvency, reorganization or relief of debtors, or seeking appointment of a receiver, receiver and manager, trustee, custodian or similar official for the Company or any substantial part of the property and assets the Company or the Company takes any corporate action to authorize any of the actions set forth above, or (b) the Company shall be declared bankrupt, or a receiver, receiver and manager, trustee, custodian or similar official is appointed for the Company or any substantial part of its property and assets or an encumbrancer shall legally take possession of any substantial part of the property or assets of the Company or a distress or execution or any similar process is levied or enforced against such property and assets and remains unsatisfied for such period as would permit such property or such part thereof to be sold thereunder, the right of each Holder to be issued Common Shares and Warrants upon the conversion of the Subscription Receipts of such Holder will terminate and such Holder will be entitled to assert a claim against the Escrowed Funds held by the Subscription Receipt Agent and against the Company for any shortfall in an amount equal to the Issue Price for each Subscription Receipt held by such Holder plus any *pro-rata* interest earned thereon less any withholding tax required to be withheld in respect thereof.

7.6 Role as Subscription Receipt Agent

The Subscription Receipt Agent accepts its duties and responsibilities under this Agreement solely as a custodian, bailee and agent, and no trust is intended to be, or is or will be, created hereby and the Subscription Receipt Agent shall owe no duty hereunder as a trustee.

7.7 Representation Regarding Third Party Interests

Each party to this Agreement (in this Section 7.7 referred to as a "**Representing Party**") hereby represents to the Subscription Receipt Agent that any account to be opened by, or interest to be held by, the Subscription Receipt Agent in connection with this Agreement, for or to the credit of such Representing Party, either (i) is not intended to be used by or on behalf of any third party or (ii) is intended to be used by or on behalf of a third party, in which case such Representing Party hereby agrees to complete, execute and deliver forthwith to the Subscription Receipt Agent a declaration of third party interest in the Subscription Receipt Agent's prescribed form in accordance with Section 9 of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* and regulations thereto, or in such other form as may be satisfactory to it, as to the particulars of such third party.

7.8 Method of Disbursement and Delivery

- (a) Disbursements: All disbursements of money made in accordance with the provisions of this Article 7 may be made by wire transfer as may be directed by the Holders, the Company or the Agents, and if not so directed, by certified cheque drawn upon a Canadian Schedule I chartered bank or by official cheque drawn upon the account of the Subscription Receipt Agent made payable to or to the order of the Persons entitled to disbursement and in the correct amount (less all withholding tax required to be withheld in respect thereof and based on advice of the Company's Counsel). All fees associated with the disbursement of money made in accordance with the provisions of this Article 7 shall be borne by the Company.

- (b) Delivery: If the Subscription Receipt Agent delivers any such wire transfer, official cheque or certified cheque as required under Section 7.8(a), the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such official cheque or certified cheque is not paid on due presentation; provided that in the event of the non-receipt of such official cheque or certified cheque by the payee, or the loss or destruction of such official cheque or certified cheque, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and funding and indemnity reasonably satisfactory to it, shall issue to such payee a replacement official cheque or certified cheque for the amount of such official cheque or certified cheque.

ARTICLE 8

ENFORCEMENT

8.1 Suits by Holders

All or any of the rights conferred on the Holder by the terms of the Certificated Subscription Receipt representing such Subscription Receipt or of this Agreement may be enforced by such Holder by appropriate legal proceedings but without prejudice to the right which is hereby conferred on the Subscription Receipt Agent to proceed in the name thereof or on behalf of the Holders to enforce each and every provision herein contained for the benefit of the Holders.

8.2 Limitation of Liability

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

8.3 Immunity of Shareholders, etc.

The Subscription Receipt Agent and, by the acceptance of the Subscription Receipts, the Holders hereby waive and release any right, cause of action or remedy now or hereafter existing in any jurisdiction against any incorporator or any past, present or future shareholder, Director, officer, employee or agent of the Company or any successor entity for the issue of the Common Shares and Warrants, as applicable, pursuant to any Subscription Receipt or on any covenant, agreement, representation or warranty by the Company contained herein or in the Certificated Subscription Receipts, but, for avoidance of doubt, nothing in this Section shall limit or otherwise derogate from any liability of the Company's in respect of any such right, cause of action or remedy.

ARTICLE 9

MEETINGS OF SUBSCRIPTION RECEIPTHOLDERS

9.1 Right to Convene Meetings

- (a) Convening of Meeting: The Subscription Receipt Agent may at any time and from time to time convene a meeting of the Holders, and will do so on receipt of a

Written Request of the Company or a Holders' Request and on being funded and indemnified to its reasonable satisfaction by the Company or by one or more of the Holders signing such Holders' Request against the costs which it may incur in connection with calling and holding such meeting.

- (b) Failure to Convene: If the Subscription Receipt Agent fails, within five Business Days after receipt of such Written Request of the Company or Holders' Request, funding and indemnification, to give notice convening a meeting, the Company or any of the Holders signing such Holders' Request, as the case may be, may convene such meeting.
- (c) Place of Meeting: Every such meeting will be held in Toronto, Ontario or such other place as is approved or determined by the Subscription Receipt Agent and the Company.

9.2 Notice

- (a) Notice: At least 21 days' written notice of any meeting must be given to the Holders, to the Subscription Receipt Agent (unless the meeting has been called by it) and to the Company (unless the meeting has been called by it).
- (b) Contents: The notice of the meeting must state the time when and the place where the meeting is to be held and must state briefly the general nature of the business to be transacted thereat and shall contain such information as is reasonably necessary to allow the Holders to make an informed decision on the matter, but it will not be necessary for the notice to set out the terms of any resolution to be proposed or any of the provisions of this Article 9.

9.3 Chairman

An individual (who need not be a Holder) designated in writing by the Subscription Receipt Agent will be chairman of the meeting or, if no individual is so designated or the individual so designated is not present within 15 minutes after the time fixed for the holding of the meeting, the Holders present in person or by proxy may choose an individual present to be chairman.

9.4 Quorum

- (a) Quorum: Subject to the provisions of Section 9.12 hereof, at any meeting of Holders a quorum will consist of not less than two Holders present in person or by proxy and holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding.
- (b) No Quorum: If a quorum of Holders is not present within 30 minutes after the time fixed for holding a meeting, the meeting, if summoned by Holders or on a Holders' Request, will be dissolved, but, subject to Section 9.12 hereof, in any other case will be adjourned to the third following Business Day at the same time and place and no notice of the adjournment need be given.

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

9.5 Power to Adjourn

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

9.6 Show of Hands

Every question submitted to a meeting, other than an Extraordinary Resolution, will be decided in the first place by a majority of the votes given on a show of hands and, unless a poll is duly demanded as herein provided, a declaration by the chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority will be conclusive evidence of the fact. In the case of joint Holders, any one of them present in person or by proxy at the meeting may vote in the absence of the other or others; but in case more than one of them shall be present in person or by proxy, they shall vote together in respect of Subscription Receipts of which they are joint registered Holders. The chairman of any meeting shall be entitled, both on a show of hands and on a poll, to vote in respect of the Subscription Receipts, if any, held or represented by him.

9.7 Poll

- (a) Extraordinary Resolution: On every Extraordinary Resolution, and on every other question submitted to a meeting on which a poll is directed by the chairman or requested by one or more Holders acting in person or by proxy and holding in the aggregate not less than 5% of the total number of Subscription Receipts then outstanding, a poll will be taken in such manner as the chairman directs.
- (b) Other: Questions other than those required to be determined by Extraordinary Resolution will be decided by a majority of the votes cast on the poll.

9.8 Voting

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

9.9 Regulations

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

- (i) for the setting of the record date for a meeting of Holders for the purpose of determining Holders entitled to receive notice of and vote at such meeting;
- (ii) for the form of the instrument of proxy; and
- (iii) generally for the calling of meetings of Holders and the conduct of business thereof.

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

- (b) Recognition: Except as such regulations provide, the only Persons who will be recognized at a meeting as the Holders, or as entitled to vote or, subject to Section 9.10 hereof, to be present at the meeting in respect thereof, will be the registered Holders or Persons holding proxies on their behalf.

9.10 The Company and Subscription Receipt Agent may be Represented

The Company, the Agents and the Subscription Receipt Agent, by their respective employees, officers or directors, and the Counsel of the Company, counsel of the Agents and counsel of the Subscription Receipt Agent, may attend any meeting of Holders, but will have no vote as such.

9.11 Powers Exercisable by Extraordinary Resolution

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

- (a) to assent to or sanction any amendment, modification, abrogation, alteration, compromise or arrangement of any right of the Holders or, with the reasonable consent of the Subscription Receipt Agent, of the Subscription Receipt Agent in its capacity as agent hereunder or on behalf of the Holders against the Company, whether such right arises under this Agreement or the Certificated Subscription Receipts or otherwise, which shall be agreed to by the Company, and to authorize the Subscription Receipt Agent to concur in and execute any agreement supplemental hereto in connection therewith;
- (b) to amend, alter or repeal any Extraordinary Resolution previously passed or sanctioned by the Holders;
- (c) subject to arrangements as to financing and indemnity satisfactory to the Subscription Receipt Agent, to direct or authorize the Subscription Receipt Agent to enforce any obligation of the Company under this Agreement or to enforce any right of the Holders in any manner specified in the Extraordinary Resolution;
- (d) to direct or authorize the Subscription Receipt Agent to refrain from enforcing any obligation or right referred to in clause (c) of this Section 9.11;

- (e) to waive and direct the Subscription Receipt Agent to waive any default by the Company in complying with any provision of this Agreement or the Certificated Subscription Receipts, either unconditionally or on any condition specified in the Extraordinary Resolution;
- (f) to appoint a committee with power and authority to exercise, and to direct the Subscription Receipt Agent to exercise, on behalf of the Holders, such of the powers of the Holders as are exercisable by Extraordinary Resolution;
- (g) to restrain any Holder from taking or instituting any suit, action or proceeding against the Company for the enforcement of any obligation of the Company under this Agreement or the Certificated Subscription Receipts or to enforce any right of the Holders;
- (h) to direct any Holder who, as such, has brought any suit, action or proceeding, to stay or discontinue or otherwise deal therewith on payment of the costs, charges and expenses reasonably and properly incurred by him in connection therewith;
- (i) to assent to any change in or omission from the provisions contained in the Certificated Subscription Receipt and this Agreement or any ancillary or supplemental instrument which may be agreed to by the Company, or, with the consent of the Subscription Receipt Agent, such consent not to be unreasonably withheld, concerning any such right of the Subscription Receipt Agent, and to authorize the Subscription Receipt Agent to concur in and execute any ancillary or supplemental agreement embodying the change or omission;
- (j) to assent to any compromise or arrangement with any creditor or creditors or any class or classes of creditors, whether secured or otherwise, and with holders of any shares or other securities of the Company; and
- (k) with the consent of the Company (such consent not to be unreasonably withheld), from time to time and at any time, to remove the Subscription Receipt Agent and appoint a successor Subscription Receipt Agent.

9.12 Meaning of "Extraordinary Resolution"

- (a) Meaning: The expression "**Extraordinary Resolution**" when used in this Agreement means, subject to the provisions of this Section and of Section 9.15 and Section 9.16 hereof, a motion proposed at a meeting of Holders duly convened for that purpose and held in accordance with the provisions of this Article 9 at which there are present in person or by proxy at least two Holders holding in the aggregate not less than 25% of the total number of Subscription Receipts then outstanding and passed by the affirmative votes of Holders who hold in the aggregate not less than 50% of the total number of Subscription Receipts represented at the meeting and voted on the motion.
- (b) Quorum: If, at a meeting called for the purpose of passing an Extraordinary Resolution, the quorum required by Section 9.12(a) hereof is not present within 30

minutes after the time appointed for the meeting, the meeting, if convened by Holders or on a Holders' Request, will be dissolved, but in any other case will stand adjourned to such day, being not less than five Business Days or more than ten Business Days later, and to such place and time, as is appointed by the chairman.

- (c) Notice: Not less than three Business Days' notice must be given to the Holders of the time and place of such adjourned meeting in the manner provided for in Section 9.12(c).
- (d) Form of Notice: The notice must state that at the adjourned meeting the Holders present in person or by proxy will form a quorum but it will not be necessary to set forth the purposes for which the meeting was originally called or any other particulars.
- (e) Quorum at Adjourned Meeting: At the adjourned meeting the Holders present in person or by proxy will form a quorum and may transact any business for which the meeting was originally convened, and a motion proposed at such adjourned meeting and passed by the requisite vote as provided in Section 9.12(c) hereof will be an Extraordinary Resolution within the meaning of this Agreement notwithstanding that two Holders holding in the aggregate 25% of the total number of Subscription Receipts outstanding may not be present in person or represented by proxy at such adjourned meeting.
- (f) Poll: Votes on an Extraordinary Resolution must always be given on a poll and no demand for a poll on an Extraordinary Resolution will be necessary.

9.13 Powers Cumulative

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

9.14 Minutes

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

9.15 Instruments in Writing

Any action that may be taken and any power that may be exercised by Holders at a meeting held as provided in this Article 9 may also be taken and exercised by Holders who hold in the aggregate more than 50% of the total number of Subscription Receipts at the time outstanding or, in the case of an Extraordinary Resolution, Holders who hold in the aggregate not less than 66 2/3% of the total number of Subscription Receipts at the time outstanding, by their signing, each in person or by attorney duly appointed in writing, an instrument in writing in one or more counterparts, and the expression "**Extraordinary Resolution**" when used in this Agreement includes a resolution embodied in an instrument so signed.

9.16 Binding Effect of Resolutions

Every resolution and every Extraordinary Resolution passed in accordance with the provisions of this Article 9 at a meeting of Holders will be binding on all Holders, whether present at or absent from the meeting and whether voting for or against the resolution or abstaining, and every instrument in writing signed by Holders in accordance with Section 9.15 hereof will be binding on all Holders, whether signatories thereto or not, and every Holder and the Subscription Receipt Agent (subject to the provisions for its indemnity herein contained) will be bound to give effect accordingly to every such resolution and instrument in writing.

9.17 Evidence of Rights of Holders

Any request, direction, notice, consent or other instrument which this Agreement may require or permit to be signed or executed by the Holders, including a Holders' Request, may be in any number of concurrent instruments of similar tenor and may be signed or executed by such Holders in person or by attorney duly appointed in writing. Proof of the execution of any such request or other instrument or of a writing appointing any such attorney or (subject to the provisions of this Article 9 with regard to voting at meetings of Holders) of the holding by any Person of Subscription Receipts shall be sufficient for any purpose of this Agreement if the fact and date of execution by any Person of such request or other instrument or writing is proved by a certificate of any notary public, or other officer authorized to take acknowledgements of deeds to be recorded at the place where such certificate is made, to the effect that the Person signing such request or other instrument in writing acknowledged to him the execution thereof or by an affidavit of a witness of such execution or in any other manner which the Subscription Receipt Agent may consider adequate, acting reasonably. The Subscription Receipt Agent may, nevertheless, in its discretion, acting reasonably, require further proof in cases where it deems further proof desirable or may accept such other proof as it shall consider proper.

9.18 Holdings by the Company and Subsidiaries Disregarded

In determining whether Holders holding the required total number of Subscription Receipts are present in person or by proxy for the purpose of constituting a quorum, or have voted or consented to a resolution, Extraordinary Resolution, consent, waiver, Holders' Request or other action under this Agreement, a Subscription Receipt held by the Company or by a subsidiary of the Company will be deemed to be not outstanding. The Company shall provide the Subscription Receipt Agent with a Certificate of the Company providing details of any

Subscription Receipts held by the Company or by a subsidiary of the Company upon the written request of the Subscription Receipt Agent.

ARTICLE 10
SUPPLEMENTAL AGREEMENTS AND SUCCESSOR CORPORATIONS

10.1 Provision for Supplemental Agreements for Certain Purposes

From time to time the Company (when authorized by the Directors), the Agents, and the Subscription Receipt Agent may jointly, subject to the provisions hereof and they shall when so directed in accordance with the provisions hereof, execute and deliver by their proper officers agreements or instruments supplemental hereto, which thereafter shall form part hereof, for any one or more or all of the following purposes:

- (a) adding hereto such additional covenants and enforcement provisions as in the opinion of Counsel are necessary or advisable, and are not in the opinion of the Subscription Receipt Agent, relying on the opinion of Counsel, prejudicial to the interest of the Holders;
- (b) giving effect to any resolution or Extraordinary Resolution passed as provided in Article 9 hereof;
- (c) adding to, deleting or altering the provisions hereof in respect of the exchange of Certificated Subscription Receipts, and making any modification in the form of the Certificated Subscription Receipts that does not affect the substance thereof;
- (d) making such provisions not inconsistent with this Agreement as may be necessary or desirable with respect to matters or questions arising hereunder, provided that such provisions are not, in the opinion of the Subscription Receipt Agent which may for such purposes rely on the opinion of Counsel, prejudicial to the interests of the Holders;
- (e) modifying any provision of this Agreement (including, without limitation, making any modification which increases the number or amount of Common Shares and Warrants issuable pursuant to the Subscription Receipts) or relieving the Company from any obligation, condition or restriction herein contained, except that no such modification or relief will be or become operative or effective if in the opinion of Counsel it would impair any right of the Holders or of the Subscription Receipt Agent, and the Subscription Receipt Agent may in its uncontrolled discretion decline to enter into any such supplemental agreement which in its opinion will not afford adequate protection to the Subscription Receipt Agent when it becomes operative; and
- (f) for any other purpose not inconsistent with the terms of this Agreement, including the correction or rectification of any ambiguity, defective or inconsistent provision, error or omission herein, if in the opinion of Counsel, the rights of the Subscription Receipt Agent and of the Holders are not prejudiced thereby.

10.2 Successor Companies

In the case of the consolidation, amalgamation, arrangement, merger or transfer of the undertaking or assets of the Company as an entirety, or substantially as an entirety, to another corporation or other entity including the Resulting Issuer in connection with the Proposed Transaction, the successor corporation or other entity resulting from such consolidation, amalgamation, arrangement, merger or transfer (if not the Company) shall expressly assume, and will be bound by, the provisions hereof and for the due and punctual performance and observance of each and every covenant and obligation contained in this Agreement to be performed by the Company and will execute and deliver to the Subscription Receipt Agent and the Agents a supplemental agreement and such other instruments as are satisfactory in form to the Subscription Receipt Agent.

ARTICLE 11 CONCERNING SUBSCRIPTION RECEIPT AGENT

11.1 Agreement Legislation

- (a) If and to the extent that any provision of this Agreement limits, qualifies or conflicts with a mandatory requirement of the Applicable Legislation, such mandatory requirement shall prevail.
- (b) The Company, the Agents and the Subscription Receipt Agent agree that each will, at all times in relation to this Agreement and any action to be taken hereunder, observe and comply with and be entitled to the benefits of the Applicable Legislation.

11.2 Rights and Duties of Subscription Receipt Agent

- (a) Duty of Subscription Receipt Agent: In the exercise of the rights and duties prescribed or conferred by the terms of this Agreement, the Subscription Receipt Agent will act honestly and in good faith and will exercise that degree of care, diligence and skill that a reasonably prudent Subscription Receipt Agent would exercise in comparable circumstances. The Subscription Receipt Agent shall not be bound to give any notice or do or take any act, action or proceeding by virtue of the powers conferred on it hereby unless and until it shall have been required to do so under the terms hereof; nor shall the Subscription Receipt Agent be required to take notice of any default hereunder, unless and until notified in writing of such default, which notice shall distinctly specify the default desired to be brought to the attention of the Subscription Receipt Agent and in the absence of any such notice the Subscription Receipt Agent may for all purposes of this Agreement conclusively assume that no default has been made in the observance or performance of any of the representations, warranties, covenants, agreements or conditions contained therein. Any such notice shall in no way limit any discretion herein given to the Subscription Receipt Agent to determine whether or not the Subscription Receipt Agent shall take action with respect to any default.

- (b) No Relief From Liability: No provision of this Agreement will be construed to relieve the Subscription Receipt Agent from liability for its own grossly negligent act, wilful misconduct or bad faith.
- (c) Actions: The obligation of the Subscription Receipt Agent to commence or continue any act, action or proceeding in connection herewith including, without limitation, for the purpose of enforcing any right of the Subscription Receipt Agent or the Holders hereunder is on the condition that the Subscription Receipt Agent shall have received a Holders' Request specifying the act, action or proceeding which the Subscription Receipt Agent is requested to take and, when required by notice to the Holders by the Subscription Receipt Agent, the Subscription Receipt Agent is furnished by one or more Holders with sufficient funds to commence or continue such act, action or proceeding and an indemnity reasonably satisfactory to the Subscription Receipt Agent to protect and hold it and its officers, directors, employees, and agents harmless against the costs, charges, expenses and liabilities to be incurred thereby and any loss and damage it may suffer by reason thereof. No provision of this Agreement will require the Subscription Receipt Agent to expend or risk its own funds or otherwise incur financial liability in the performance of any of its duties or in the exercise of any of its rights or powers unless it is so indemnified and funded.
- (d) Deposit of Subscription Receipts: The Subscription Receipt Agent may, before commencing or at any time during the continuance of any such act, action or proceeding, require the Holders at whose instance it is acting to deposit with the Subscription Receipt Agent the Certificated Subscription Receipts held by them, for which certificates the Subscription Receipt Agent will issue receipts.
- (e) Restriction: Every provision of this Agreement that relieves the Subscription Receipt Agent of liability or entitles it to rely on any evidence submitted to it is subject to the provisions of Applicable Legislation.
- (f) Right not to Act / Right to Resign: The Subscription Receipt Agent shall retain the right not to act and shall not be liable for refusing to act if, due to a lack of information or for any other reason whatsoever, the Subscription Receipt Agent, in its sole judgment, determines that such act might cause it to be in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanction, regulation or guideline. Further, should the Subscription Receipt Agent, in its sole judgment, determine at any time that its acting under this Agreement has resulted in its being in non-compliance with any applicable anti-money laundering or anti-terrorist legislation, economic sanctions, regulation or guideline, then it shall have the right to resign on 10 days' written notice to the Company and the Agents, provided (i) that the Subscription Receipt Agent's written notice shall describe the circumstances of such non-compliance and (ii) that, if such circumstances are rectified to the Subscription Receipt Agent's satisfaction within such 10-day period, then such resignation shall not be effective.

11.3 Evidence, Experts and Advisers

- (a) Evidence: In addition to the reports, certificates, opinions and other evidence required by this Agreement, the Company will furnish to the Subscription Receipt Agent such additional evidence of compliance with any provision hereof, and in such form, as is prescribed by Applicable Legislation or as the Subscription Receipt Agent reasonably requires by written notice to the Company.
- (b) Reliance by Subscription Receipt Agent: In the exercise of any right or duty hereunder, the Subscription Receipt Agent, if it is acting in good faith, may act and rely, as to the truth of any statement or the accuracy of any opinion expressed therein, on any statutory declaration, opinion, report, certificate or other evidence furnished to the Subscription Receipt Agent pursuant to a provision hereof or of Applicable Legislation or pursuant to a request of the Subscription Receipt Agent, if the Subscription Receipt Agent examines such evidence and determines that it complies with the applicable requirements of this Agreement.
- (c) Statutory Declaration: Whenever Applicable Legislation requires that evidence referred to in Section 11.3(a) hereof be in the form of a statutory declaration, the Subscription Receipt Agent may accept such statutory declaration in lieu of a Certificate of the Company required by any provision hereof. Any such statutory declaration may be made by any one or more of the Chief Executive Officer or Chief Financial Officer of the Company or by any other Director or officer of the Company to whom such authority is delegated by the Directors from time to time. In addition, the Subscription Receipt Agent may act and rely and shall be protected in acting and relying upon any resolution, certificate, direction, instruction, statement, instrument, opinion, report, notice, request, consent, order, letter, telegram, cablegram or other paper or document believed by it to be genuine and to have been signed, sent or presented by or on behalf of the proper party or parties.
- (d) Proof of Execution: Proof of the execution of any document or instrument in writing, including a Holders' Request, by a Holder may be made by the certificate of a notary public, or other officer with similar powers, that the Person signing such instrument acknowledged to him the execution thereof, or by an affidavit of a witness to such execution, or in any other manner that the Subscription Receipt Agent considers adequate and in respect of a corporate Holder, shall include a certificate of incumbency of such Holder together with a certified resolution authorizing the Person who signs such instrument to sign such instrument.
- (e) Experts: The Subscription Receipt Agent may employ or retain such counsel, accountants, appraisers, or other experts or advisers as it reasonably requires for the purpose of determining and discharging its rights and duties hereunder and may pay the reasonable remuneration and disbursements for all services so performed by any of them, and will not be responsible for any misconduct or negligence on the part of any of them who has been selected with due care by the Subscription Receipt Agent. The Company shall pay or reimburse the Subscription Receipt Agent for any reasonable fees of such counsel, accountants, appraisers, or

other experts or advisors. The Subscription Receipt Agent may act and rely and shall be protected in acting or not acting and relying in good faith on the opinion or advice of or information obtained from any counsel, accountant, appraisers or other expert or advisor, whether retained or employed by the Company or by the Subscription Receipt Agent, in relation to any matter arising in the administration of the duties and obligations hereof.

11.4 Documents, Money, Etc. held by Subscription Receipt Agent

- (a) Safekeeping: Any security, document of title or other instrument that may at any time be held by the Subscription Receipt Agent subject to the provisions of this Agreement hereof may be placed in the deposit vaults of the Subscription Receipt Agent or of any Canadian Schedule I chartered bank or deposited for safekeeping with any such bank.
- (b) Interest: Except in the circumstances described in Sections 7.1, 7.2 and 7.3 hereof, or not otherwise designated pursuant to the terms of this Agreement as being for the account of the Holders, the Agents, or any Person other than the Company, all interest received by the Subscription Receipt Agent in respect of such deposits and investments will belong to the Company.

11.5 Action by Subscription Receipt Agent to Protect Interests

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

11.6 Subscription Receipt Agent not Required to Give Security

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

11.7 Protection of Subscription Receipt Agent

- (a) Protection: By way of supplement to the provisions of any law for the time being relating to Subscription Receipt Agents, it is expressly declared and agreed that:
 - (i) the Subscription Receipt Agent will not be liable for or by reason of, or required to substantiate, any statement of fact, representation or recital in this Agreement or in the Certificated Subscription Receipt (except the representation contained in Section 11.9 or in the certificate of the Subscription Receipt Agent on the Certificated Subscription Receipt or other representation of the Subscription Receipt Agent made herein or therein), but all such statements or recitals are and will be deemed to be made by the Company;
 - (ii) nothing herein contained will impose on the Subscription Receipt Agent any obligation to see to, or to require evidence of, the registration or filing

(or renewal thereof) of this Agreement or any instrument ancillary or supplemental hereto;

- (iii) the Subscription Receipt Agent will not be bound to give notice to any Person of the execution hereof;
- (iv) the Subscription Receipt Agent shall be protected in acting upon any written notice, request, waiver, consent, certificate, receipt, statutory declaration or other paper or document furnished to it hereunder by the Company, not only as to its due execution and the validity and the effectiveness of its provisions but also as to the truth and acceptability of any information therein contained which it in good faith believes to be genuine and what it purports to be;
- (v) the Subscription Receipt Agent will not incur any liability or responsibility whatsoever or be in any way responsible for the consequence of any breach by the Company of any obligation or covenant herein contained or of any act of any Director, officer, employee or agent of the Company;
- (vi) the Subscription Receipt Agent, in its personal or any other capacity, may buy, lend upon and deal in securities of the Company and in the Subscription Receipts and generally may contract and enter into financial transactions with the Company or any related corporation without being liable to account for any profit made thereby;
- (vii) the Subscription Receipt Agent shall incur no liability with respect to the delivery or non-delivery of any certificate or certificates whether delivered by hand, mail or any other means provided that they are sent in accordance with the provisions hereof;
- (viii) if the Subscription Receipt Agent delivers any cheque as required hereunder, the Subscription Receipt Agent shall have no further obligation or liability for the amount represented thereby, unless any such cheque is not honoured on presentation, provided that in the event of the non-receipt of such cheque by the payee, or the loss or destruction thereof, the Subscription Receipt Agent, upon being furnished with reasonable evidence of such non-receipt, loss or destruction and, if required by the Subscription Receipt Agent, an indemnity reasonably satisfactory to it, shall issue to such payee a replacement cheque for the amount of such cheque;
- (ix) the Subscription Receipt Agent will disburse funds in accordance with the provisions hereof only to the extent that funds have been deposited with it. The Subscription Receipt Agent shall not under any circumstances be required to disburse funds in excess of the amounts on deposit with the Subscription Receipt Agent at the time of disbursement;

- (x) the Subscription Receipt Agent shall have no liability with respect to any loss in the value of investments as permitted to be made hereunder. In making any payment, the Subscription Receipt Agent shall not be liable for any loss sustained from the early termination of any investment if such early termination is required to enable the Subscription Receipt Agent to make a payment;
 - (xi) notwithstanding the foregoing or any other portion of the Agreement, any liability of the Subscription Receipt Agent shall be limited to direct damages sustained by a party to this Agreement, and shall be limited, in aggregate, to any one or more parties, to the amount of its annual fees collected under this Agreement;
 - (xii) the Subscription Receipt Agent shall not be liable for any error in judgment or for any act done or step taken or omitted by it in good faith or for any mistake, in fact or law, or for anything which it may do or refrain from doing in connection herewith, except, in any case, arising out of its own gross negligence, bad faith or willful misconduct; and
 - (xiii) no duty shall rest with the Subscription Receipt Agent to determine compliance of the transferor or transferee with Applicable Securities Laws. The Subscription Receipt Agent shall be entitled to assume that all transfers are legal and proper.
- (b) Indemnity: In addition to and without limiting any protection of the Subscription Receipt Agent hereunder or otherwise by law, the Company agrees to indemnify the Subscription Receipt Agent and its affiliates, its and their successors, assigns, and each of its and their agents, employees, directors and officers (each an "**Indemnified Person**"), and save each Indemnified Person harmless from all liabilities, losses, suits, damages, costs, expenses, claims and actions, proceedings or demands (including reasonable expert consultant and legal fees and disbursements in connection therewith) which may be brought against or suffered by it arising out of or connected with the performance by the Subscription Receipt Agent of its duties hereunder except to the extent that such liabilities, losses, suits, damages, costs, claims and actions, proceedings or demands (including reasonable expert consultant and legal fees and disbursements in connection therewith) are attributable to the gross negligence, wilful misconduct or bad faith of an Indemnified Person. Notwithstanding any other provision hereof, this indemnity shall survive any removal or resignation of the Subscription Receipt Agent, discharge of this Agreement and termination of any duties and obligations hereunder. The Subscription Receipt Agent shall not be under any obligation to prosecute or to defend any action or suit in respect of the relationship which, in the opinion of its counsel, may involve it in expense or liability, unless the Company shall, so often as required, furnish the Subscription Receipt Agent with satisfactory indemnity and funding against such expense or liability.

11.8 Replacement of Subscription Receipt Agent

- (a) Resignation: The Subscription Receipt Agent may resign and be discharged from all further duties and liabilities hereunder, except as provided in this Section, by giving to the Company, the Agents, and the Holders not less than 60 days' notice in writing or, if a new Subscription Receipt Agent has been appointed, such shorter notice as the Company accepts as sufficient provided that such resignation and discharge shall be subject to the appointment of a successor thereto in accordance with the provisions hereof.
- (b) Removal: The Holders by Extraordinary Resolution may at any time remove the Subscription Receipt Agent and appoint a new Subscription Receipt Agent in accordance with Section 9.11(k) hereof.
- (c) Appointment of New Subscription Receipt Agent: If the Subscription Receipt Agent so resigns or is so removed or is dissolved, becomes bankrupt, goes into liquidation or otherwise becomes incapable of acting hereunder, the Company will forthwith appoint a new Subscription Receipt Agent unless a new Subscription Receipt Agent has already been appointed by the Holders.
- (d) Failure to Appoint: Failing such appointment by the Company, the retiring Subscription Receipt Agent or any Holder may apply at the expense of the Company to the Ontario Superior Court of Justice (the "**Court**"), on such notice as the Court directs, for the appointment of a new Subscription Receipt Agent.
- (e) New Subscription Receipt Agent: Any new Subscription Receipt Agent appointed under this Section 11.8 must be a Person authorized to carry on the business of a transfer agent or trust company in Canada and, if required by the Applicable Legislation of any specific province, in such province. On any such appointment the new Subscription Receipt Agent will be vested with the same powers, rights, duties and responsibilities as if it had been originally named herein as Subscription Receipt Agent without any further assurance, conveyance, act or deed, but there will be immediately executed, at the expense of the Company, all such conveyances or other instruments as, in the opinion of Counsel, are necessary or advisable for the purpose of assuring the transfer of such powers, rights, duties and responsibilities to the new Subscription Receipt Agent including, without limitation, an appropriate instrument executed by the new Subscription Receipt Agent accepting such appointment and, at the request of the Company, the predecessor Subscription Receipt Agent shall, upon payment of its outstanding remuneration and expenses, execute and deliver to the new Subscription Receipt Agent an appropriate instrument transferring to such new Subscription Receipt Agent all rights and powers of the Subscription Receipt Agent hereunder, and shall duly assign, transfer and deliver to the new Subscription Receipt Agent all securities, property and all records kept by the predecessor Subscription Receipt Agent hereunder or in connection therewith. Any new Subscription Receipt Agent so appointed by the Company or by the Court will be subject to removal as aforesaid by the Holders and by the Company.

- (f) Notice of New Subscription Receipt Agent: On the appointment of a new Subscription Receipt Agent, the Company will promptly give notice thereof to the Holders in accordance with Section 12.2(a) hereof.
- (g) Successor Subscription Receipt Agent: Any corporation into which the Subscription Receipt Agent is amalgamated or with which it is consolidated or to which all or substantially all of its corporate trust business is sold or is otherwise transferred or any corporation resulting from any consolidation or amalgamation to which the Subscription Receipt Agent is a party shall become the successor Subscription Receipt Agent under this Agreement, without the execution of any document or any further act on its part or on the part of any party hereto if such corporation would be eligible for appointment as a new Subscription Receipt Agent under Section 11.8(e) hereof.
- (h) Certificates: A Certificated Subscription Receipt certified but not delivered by a predecessor Subscription Receipt Agent may be delivered by the new or successor Subscription Receipt Agent in the name of the predecessor Subscription Receipt Agent or successor Subscription Receipt Agent. In case at any time the name of the Subscription Receipt Agent is changed and at such time any of the Certificated Subscription Receipts have been countersigned but not delivered, the Subscription Receipt Agent may adopt the countersignature under its prior name and deliver Certificated Subscription Receipts so countersigned; and in case at that time any of the Certificated Subscription Receipts have not been countersigned, the Subscription Receipt Agent may countersign such Certificated Subscription Receipts either in its prior name or in its changed name; and in all such cases such Certificated Subscription Receipts will have the full force provided in the Certificated Subscription Receipts and in this Agreement.
- (i) Outstanding fees: If the Subscription Receipt Agent resigns or is removed pursuant to Section 11.8, the Subscription Receipt Agent shall be entitled, prior to delivery to any party of the Escrowed Funds, to deduct any amounts owing to it in respect to outstanding fees, disbursements and interest thereon, whereupon this Agreement shall terminate and the Subscription Receipt Agent shall have no further duties and obligations under this Agreement.

11.9 Conflict of Interest

The Subscription Receipt Agent represents to the Company that at the time of the execution and delivery hereof, to the best of its knowledge, no material conflict of interest exists between its role as a Subscription Receipt Agent hereunder and its role in any other capacity and if a material conflict of interest arises hereafter it will, within 90 days after ascertaining that it has such material conflict of interest, either eliminate the conflict of interest or resign its duties and obligations hereunder. Notwithstanding the foregoing provisions of this Section 11.9, if any such material conflict of interest exists or hereafter shall exist, the validity and enforceability of this Agreement and the Certificated Subscription Receipts shall not be affected in any manner whatsoever by reason thereof.

11.10 Acceptance of Duties and Obligations

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

ARTICLE 12 GENERAL

12.1 Notice to the Company and Subscription Receipt Agent

(a) Company: Unless herein otherwise expressly provided, a notice to be given hereunder to the Company, the Agents, or the Subscription Receipt Agent will be validly given if delivered or if sent by registered letter, postage prepaid, electronic mail or if sent by facsimile transmission (if receipt of such transmission is confirmed):

(i) if to the Company:

Spitfyre Capital Inc.
100 King Street West, Suite 1600
1 First Canadian Place
Toronto, Ontario M5X 1G5

Attn: Matthew McMillan
Email: [Redacted – personal information]

with a copy (not to constitute notice) to:

c/o Gowling WLG (Canada) LLP
100 King Street West, Suite 1600
Toronto, Ontario
M5X 1G5

Attn: Nav Pannu
Email: [Redacted – personal information]

or if to the Agents, to iA Private Wealth Inc.:

iA Private Wealth Inc.
26 Wellington Street East, Suite 700
Toronto, Ontario, M5E 1S2

Attention: [Redacted – personal information]
Email: [Redacted – personal information]

with a copy (not to constitute notice to the Agents) to:

Peterson McVicar LLP
110 Yonge Street, Suite 1601
Toronto, Ontario M5C 1T4

Attention: Dennis Peterson
Email: [Redacted – personal information]

(ii) if to the Subscription Receipt Agent:

Computershare Trust Company of Canada
1500 Robert-Bourassa Boulevard, 7th floor
Montreal, Quebec, H3A 3S8

Attention: [Redacted – personal information]
Email: [Redacted – personal information]

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

- (b) Change of Address: Any party hereto may from time to time notify the other parties hereto in the manner provided in Section 12.1(a) hereof of a change of address which, from the effective date of such notice and until changed by like notice, will be the address of such party for all purposes of this Agreement.
- (c) Postal Interruption: If, by reason of a strike, lockout other work stoppage, actual or threatened, involving Canadian postal employees, a notice to be given to the Subscription Receipt Agent, the Agents, or to the Company hereunder could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is delivered to an officer of the party to which it is addressed. Any notice delivered in accordance with the foregoing will be deemed to have been received on the date of delivery to such officer.

12.2 Notice to Holders

- (a) Notice: Unless herein otherwise expressly provided, a notice to be given hereunder to Holders will be deemed to be validly given if the notice is sent by ordinary surface or air mail, postage prepaid, addressed to the Holders or delivered (or so mailed to certain Holders and so delivered to the other Holders) at their respective addresses appearing on any of the registers of holders described in Section 3.1 hereof, provided, however, that if, by reason of a strike, lockout or other work stoppage, actual or threatened, involving Canadian postal employees,

the notice could reasonably be considered unlikely to reach or likely to be delayed in reaching its destination, the notice will be valid and effective only if it is so delivered or is given by publication twice in the Report on Business Section in the national edition of The Globe and Mail.

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

12.3 Satisfaction and Discharge of Agreement

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

12.4 Sole Benefit of Parties and Holders

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

12.5 Discretion of Directors

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

12.6 Agreement to Prevail

To the extent of any discrepancy or inconsistency between the terms and conditions of this Agreement and the Certificated Subscription Receipt, the terms of this Agreement shall prevail.

12.7 Force Majeure

No party shall be liable to the other, or held in breach of this Agreement, if prevented, hindered, or delayed in the performance or observance of any provision contained herein by reason of act of God, riots, terrorism, acts of war, epidemics, pandemics, governmental action or judicial order, earthquakes, or any other similar causes (including, but not limited to, mechanical, electronic or communication interruptions, disruptions or failures). Performance times under this Agreement shall be extended for a period of time equivalent to the time lost because of any delay that is excusable under this Section 12.7.

12.8 Privacy Consent

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

- (a) to provide the services required under this Agreement and other services that may be requested from time to time;
- (b) to help the Subscription Receipt Agent manage its servicing relationships with such individuals;
- (c) to meet the Subscription Receipt Agent's legal and regulatory requirements; and
- (d) if Social Insurance Numbers are collected by the Subscription Receipt Agent, to perform tax reporting and to assist in verification of an individual's identity for security purposes.

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

12.9 Counterparts and Formal Date

This Agreement may be executed in several counterparts, each of which when so executed will be deemed to be an original, and such counterparts together will constitute one and the same instrument and, notwithstanding the date of their execution, will be deemed to be dated as of the date of this Agreement. Each of the parties hereto shall be entitled to rely on delivery of a copy of this Agreement signed and delivered by DocuSign, PDF copy or other form of electronic transmission, and acceptance by each such party of any such copy shall be legally effective to create a valid and binding agreement between the parties hereto in accordance with the terms hereof.

[Remainder of page intentionally left blank.]

IN WITNESS WHEREOF the parties hereto have executed this Subscription Receipt Agreement as of the day and year first above written.

SPITFYRE CAPITAL INC.

By: “Matthew McMillan”
Name: Matthew McMillan
Title: Chief Executive Officer

iA PRIVATE WEALTH INC.

By: “Yanick Brochu”
Name: Yanick Brochu
Title: Senior Managing Director, Head of
Capital Markets

iA PRIVATE WEALTH INC.

By: “Vilma Jones”
Name: Vilma Jones
Title: Managing Director & Co-Head of Equity
Capital Markets

CANACCORD GENUITY CORP.

By: “Earle McMaster”
Name: Earle McMaster
Title: Managing Director

**COMPUTERSHARE TRUST COMPANY OF
CANADA**

By: “Francis Nixon”
Name: Francis Nixon
Title: Corporate Trust Officer

By: "Ana Kamami"
Name: Ana Kamami
Title: Associate Trust Officer

SCHEDULE "A"

TO THE SUBSCRIPTION RECEIPT AGREEMENT DATED NOVEMBER 23, 2023 AMONG SPITFYRE CAPITAL INC., IA PRIVATE WEALTH INC., CANACCORD GENUITY CORP. AND COMPUTERSHARE TRUST COMPANY OF CANADA

FORM OF SUBSCRIPTION RECEIPT CERTIFICATE

UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE MARCH 24, 2024.

[For all Subscription Receipts required to bear the legend by the TSX Venture Exchange in Section 2.3(d) of the Subscription Receipt Agreement, include the following:]

"WITHOUT THE PRIOR WRITTEN APPROVAL OF TSX VENTURE EXCHANGE AND COMPLIANCE WITH ALL APPLICABLE SECURITIES LEGISLATION, THE SECURITIES REPRESENTED BY THIS CERTIFICATE MAY NOT BE SOLD, TRANSFERRED, HYPOTHECATED OR OTHERWISE TRADED ON OR THROUGH THE FACILITIES OF TSX VENTURE EXCHANGE OR OTHERWISE IN CANADA OR TO OR FOR THE BENEFIT OF A CANADIAN RESIDENT UNTIL [THE DATE THAT IS 4 MONTHS AND A DAY AFTER THE CLOSING DATE]"

[For all Subscription Receipts required to bear the legend in Section 2.3(e) of the Subscription Receipt Agreement, include the following:]

THE OFFER AND SALE OF SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT") OR ANY STATE SECURITIES LAWS, AND THE SECURITIES REPRESENTED HEREBY AND THE SECURITIES ISSUABLE UPON CONVERSION HEREOF MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY, OR (B) OUTSIDE THE UNITED STATES TO A PERSON WHO IS NOT A "U.S. PERSON" (AS DEFINED BY REGULATION S UNDER THE U.S. SECURITIES ACT) IN ACCORDANCE WITH AN APPLICABLE EXEMPTION UNDER THE U.S. SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS.]

Certificate Number: _____ Number of Subscription Receipts: _____

CUSIP: ●

ISIN: ●

SUBSCRIPTION RECEIPT CERTIFICATE

Convertible for Common Shares and Warrants of Spitfyre Capital Inc.

THIS IS TO CERTIFY THAT, _____ for value received, (the "**holder**") is the registered holder of the number of Subscription Receipts (the "**Subscription Receipts**") specified above of Spitfyre Capital Inc. (including any successors thereto, the "**Company**"), and is thereby entitled, without payment of any additional consideration or any further action, to receive one common share in the capital of the Company (each, a "**Common Share**") and one-half of one common share purchase warrant of the Company (each whole warrant, a "**Warrant**"), with each

Warrant entitling the holder thereof to acquire one common share in the capital of the Company at a price of \$0.40 per common share for a period of twenty-four months from the date of the satisfaction of the Escrow Release Conditions (as defined in the Subscription Receipt Agreement) all as more fully described in the Subscription Receipt Agreement (as defined hereinafter).

This Subscription Receipt certificate (this "**Certificate**") represents Subscription Receipts issued under the provisions of a subscription receipt agreement dated as of November ●, 2023 (which agreement, together with all instruments supplemental or ancillary thereto, is herein referred to as the "**Subscription Receipt Agreement**") among the Company, iA Private Wealth Inc. ("**iA**"), Canaccord Genuity Corp. (together with iA, the "**Agents**") and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Reference is hereby made for particulars of the rights of the holders of the Subscription Receipts, the Company and the Subscription Receipt Agent in respect thereof and of the terms and conditions upon which the Subscription Receipts are issued and held, all to the same effect as if the provisions of the Subscription Receipt Agreement were herein set forth in full, to all of which the holder, by acceptance hereof, assents.

The sale of the Subscription Receipts is being completed in connection with the Proposed Transaction.

In the event of a conflict between the provisions of this Certificate and the Subscription Receipt Agreement, the terms of the Subscription Receipt Agreement shall govern. The Company will furnish to the holder, on request, a copy of the Subscription Receipt Agreement. Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Subscription Receipts represented by this Certificate will be automatically converted by the Subscription Receipt Agent for and on behalf of the holder immediately upon receipt by the Subscription Receipt Agent of a Release Notice executed by the Company and the Agents, and the holder will be deemed to have subscribed for the Common Shares and Warrants issuable on the conversion of such Subscription Receipts without the taking of any action by the holder, including the surrender of this Certificate and the payment of additional consideration, and this Certificate will thereupon be deemed cancelled by the Subscription Receipt Agent. As soon as practicable, following the satisfaction of all of the Escrow Release Conditions, the Company will deliver to the Agents, a Release Notice duly executed by the Company. Upon receipt of the Release Notice from the Company, the Agents will review the Release Notice and, unless the Agents, in good faith contest any of the statements contained therein, the Agents will execute the Release Notice, and the Company and the Agents shall, as soon as reasonably practicable, deliver the Release Notice, jointly executed by the Company and the Agents, to the Subscription Receipt Agent. For greater certainty, the Subscription Receipts represented by this Certificate may not be converted by the holder and may only be converted pursuant to the foregoing automatic conversion.

Pursuant to the Subscription Receipt Agreement, the Release Notice is the notice delivered by the Company and the Agents in the form required under the Subscription Receipt Agreement, which notice will inform the Subscription Receipt Agent of the satisfaction of the Escrow Release Conditions and trigger the automatic conversion of the Subscription Receipts into Common Shares and Warrants in accordance with the terms of the Subscription Receipt Agreement.

In the event that (i) the Release Notice is not delivered to the Subscription Receipt Agent prior to the Termination Time, or (ii) a Termination Notice is delivered to the Subscription Receipt Agent by the Company, all of the Subscription Receipts shall, without any action on the part of the holders thereof (including the surrender of Subscription Receipt Certificates), be deemed cancelled by the Subscription Receipt Agent and holders of Subscription Receipts shall thereafter have no rights thereunder except to receive, and the Subscription Receipt Agent shall pay to such holders from the Escrowed Funds, an amount equal to the Issue Price per Subscription Receipt, together with their *pro rata* portion of any interest accrued and actually earned on the Escrowed Funds (less any withholding tax required to be withheld in respect thereof), all as more particularly set out in the Subscription Receipt Agreement. In the event the Escrowed Funds are not sufficient to reimburse all the holders as set out above, the Company will contribute to the Escrowed Funds such amount as may be necessary to satisfy any shortfall.

The holder of this Certificate is cautioned that, in the event that the Subscription Receipts are deemed to be converted or are cancelled, certificates or electronic deposit, as the case may be, representing the Common Shares and Warrants or a cheque, as the case may be, will be mailed or delivered to the latest address of record of the registered holder or to the direction of the registered holder.

On and after the date of conversion of the Subscription Receipts represented by this Certificate, the holder will have no rights hereunder except to receive certificates or an electronic deposit, as the case may be, representing the Common Shares and Warrants issued upon the conversion of such Subscription Receipts to such holder.

The Company will not be obligated to issue to a holder of Common Shares and Warrants issued upon conversion of the Subscription Receipts any fraction of any Common Shares or Warrants. A holder of Subscription Receipts shall not be entitled to receive a cash payment or any other compensation in respect of any such fraction of a Common Share or Warrant.

No Common Shares or Warrants will be issued pursuant to the conversion of any Subscription Receipt if the issue of such security would constitute a violation of the securities laws of any applicable jurisdiction.

The Subscription Receipt Agreement contains provisions making binding on all holders of Subscription Receipts all resolutions passed at meetings of such holders held in accordance with such provisions of the Subscription Receipt Agreement and instruments in writing signed by holders of a specified majority of all outstanding Subscription Receipts.

On presentation at the Designated Office, subject to the provisions of the Subscription Receipt Agreement and on compliance with the reasonable requirements of the Subscription Receipt Agent, one or more Certificates may be exchanged at no cost to the holder for one or more Certificates of different denominations representing, in the aggregate, the same number of Subscription Receipts as the Certificate or Certificates being exchanged.

The Subscription Receipt Agreement provides for adjustment in the number of Common Shares and Warrants to be issued upon conversion of the Subscription Receipts in certain events therein set forth.

The holding of this Certificate will not constitute the holder a shareholder of the Company or entitle such holder to any right or interest in respect thereof except as otherwise provided in the Subscription Receipt Agreement.

This Certificate will not be valid for any purpose until it has been certified by or on behalf of the Subscription Receipt Agent for the time being under the Subscription Receipt Agreement.

Time is of the essence hereof.

This Certificate may be signed by the manual or electronic signature of an authorized officer of the Company and, if signed electronically, shall be binding on the Company as if it had been manually signed. Electronic signature means any electronic process attached to or logically associated with a record and executed and adopted by a party with the intent to sign such record, including facsimile or email electronic signatures. Delivery of an executed copy of this Certificate by electronic transmission or other means of electronic communication capable of producing a printed copy will be deemed to be execution and delivery of this Certificate.

[Remainder of page intentionally left blank]

IN WITNESS WHEREOF the Company has caused this Certificate to be signed by its officers or other individuals duly authorized in that behalf as of this • day of November, 2023.

SPITFYRE CAPITAL INC.

By: _____
Name: **Matthew McMillan**
Title: **Chief Executive Officer**

This Certificate is one of the Certificates referred to in the Agreement.

Countersigned as of this • day of November 2023.

COMPUTERSHARE TRUST COMPANY OF CANADA

By: _____
Name: •
Title: •

Appendix 1

This is Appendix 1 to the Subscription Receipt Certificate (or if applicable DRS Advice) issued pursuant to the subscription receipt agreement dated November ●, 2023 (the "**Subscription Receipt Agreement**") among Spityre Capital Inc. (the "**Company**"), iA Private Wealth Inc. ("**iA**"), Canaccord Genuity Corp. (together with iA, the "**Agents**"), and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**").

TRANSFER FORM

FOR VALUE RECEIVED the undersigned sells, assigns and transfers, without recourse, unto:

Name

Address [**Please print or type name and address of assignee**]

the within Subscription Receipt(s) and hereby irrevocably constitutes and appoints Computershare Trust Company of Canada as the attorney of the undersigned to transfer the said Subscription Receipt(s) on the securities register, with full power of substitution in the premises.

In the case of a Subscription Receipt Certificate or DRS Advice that contains a U.S. restrictive legend, the undersigned hereby represents, warrants and certifies that (one (only) of the following must be checked):

- (A) the transfer is being made only to the Company; or
- (B) the transfer is being made outside the United States to a person who is not a "U.S. person" ("**U.S. Person**") (as that term is defined in Rule 902(k) of Regulation S under the *United States Securities Act of 1933*, as amended ("**U.S. Securities Act**")).

In the case of a Subscription Receipt Certificate or DRS Advice that does not contain a U.S. restrictive legend, if the proposed transfer is to, or for the account or benefit of a U.S. Person or to a person in the United States, the undersigned hereby represents, warrants and certifies that the transfer of the Subscription Receipts is being completed pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws, in which case the undersigned has furnished to the Company and the Subscription Receipt Agent an opinion of counsel of recognized standing in form and substance reasonably satisfactory to the Company to such effect.

- If transfer is to a U.S. Person, check this box.

Date: _____, _____

(Signature of Transferor)

The signature of the Transferor must correspond with the name written upon the face of this Certificate in every particular without alteration or enlargement or change whatsoever.

The signature of the registered holder of the within Subscription Receipt(s) to the foregoing assignment must be guaranteed by a Canadian Schedule I major chartered bank, or a major bank, or a member of an acceptable Medallion Guarantee program. The guarantor must affix a stamp bearing the actual words "Signature Guaranteed".

(Signature of Guarantor)

REASON FOR TRANSFER – For US Residents only (where the individual(s) or corporation receiving the securities is a US resident). Please select only one (see instructions below).

- Gift Estate Private Sale Other (or no change in ownership)

Date of Event (Date of gift, death or sale): **Value per Subscription Receipt** on the date of event:

<input type="text"/>	/	<input type="text"/>	/	<input type="text"/>	<input type="text"/>	<input type="text"/>	<input type="text"/>	\$	<input type="text"/>	<input type="checkbox"/>	<input type="checkbox"/>	CAD	<u>OR</u>	<input type="checkbox"/>	<input type="checkbox"/>	USD						
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CERTAIN REQUIREMENTS RELATING TO TRANSFERS – READ CAREFULLY

The signature(s) of the transferor(s) must correspond with the name(s) as written upon the face of this certificate(s) or DRS Advice, in every particular, without alteration or enlargement, or any change whatsoever. All securityholders or a legally authorized representative must sign this form. The signature(s) on this form must be guaranteed in accordance with the transfer agent's then current guidelines and requirements at the time of transfer. Notarized or witnessed signatures are not acceptable as guaranteed signatures. As at the time of closing, you may choose one of the following methods (although subject to change in accordance with industry practice and standards):

- **Canada and the USA:** A Medallion Signature Guarantee obtained from a member of an acceptable Medallion Signature Guarantee Program (STAMP, SEMP, NYSE, MSP). Many commercial banks, savings banks, credit unions, and all broker dealers participate in a Medallion Signature Guarantee Program. The Guarantor must affix a stamp bearing the actual words "Medallion Guaranteed", with the correct prefix covering the face value of the certificate.
- **Canada:** A Signature Guarantee obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust. The Guarantor must affix a stamp bearing the actual words "Signature Guaranteed", sign and print their full name and alpha numeric signing number. Signature Guarantees are not accepted from Treasury Branches, Credit Unions or Caisse Populaires unless they are members of a Medallion Signature Guarantee Program. For corporate holders, corporate signing resolutions, including certificate of incumbency, are also required to accompany the transfer, unless there is a "Signature & Authority to Sign Guarantee" Stamp affixed to the transfer (as opposed to a "Signature Guaranteed" Stamp) obtained from an authorized officer of the Royal Bank of Canada, Scotia Bank or TD Canada Trust or a Medallion Signature Guarantee with the correct prefix covering the face value of the certificate.
- **Outside North America:** For holders located outside North America, present the certificates(s) or DRS Advice and/or document(s) that require a guarantee to a local financial institution that has a corresponding Canadian or American affiliate which is a member of an acceptable Medallion Signature Guarantee Program. The corresponding affiliate will arrange for the signature to be over-guaranteed.

REASON FOR TRANSFER - FOR US RESIDENTS ONLY

Consistent with US IRS regulations, Computershare Trust Company of Canada is required to request cost basis information from US securityholders. Please indicate the reason for requesting the transfer as well as the date of event relating to the reason. The event date is not the day in which the transfer is finalized, but rather the date of the event which led to the transfer request (i.e. date of gift, date of death of the securityholder, or the date the private sale took place).

SCHEDULE "B"

TO THE SUBSCRIPTION RECEIPT AGREEMENT
DATED NOVEMBER ●, 2023 AMONG SPITFYRE CAPITAL INC., iA PRIVATE WEALTH
INC., CANACCORD GENUITY CORP. AND COMPUTERSHARE TRUST COMPANY OF
CANADA

CONDITIONS PRECEDENT CERTIFICATE

TO: iA PRIVATE WEALTH INC. [ON BEHALF OF THE AGENTS]

Reference is made to the subscription receipt agreement dated November ●, 2023 (the "**Subscription Receipt Agreement**") among Spitfyre Capital Inc. (the "**Company**"), iA Private Wealth Inc., ("**iA**"), Canaccord Genuity Corp. (together with iA, the "**Agents**"), and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

This Condition Precedent Certificate is being provided pursuant to the Subscription Receipt Agreement and the undersigned do hereby certify for and on behalf of the Company, and not in their personal capacities, that all of the Escrow Release Conditions, other than the delivery of the Release Notice, have been satisfied.

DATED this ____ day of _____, 2023.

SPITFYRE CAPITAL INC.

By: _____
Name:
Title:

By: _____
Name:
Title:

SCHEDULE "C"

**TO THE SUBSCRIPTION RECEIPT AGREEMENT
DATED NOVEMBER ●, 2023 AMONG SPITFYRE CAPITAL INC., iA PRIVATE WEALTH
INC., CANACCORD GENUITY CORP. AND COMPTUERSHARE TRUST COMPANY OF
CANADA**

RELEASE NOTICE

TO: COMPUTERSHARE TRUST COMPANY OF CANADA

AND TO: iA PRIVATE WEALTH INC.

AND TO: CANACCORD GENUITY CORP.

Reference is made to the subscription receipt agreement dated November ●, 2023 (the "**Subscription Receipt Agreement**") among Spitfyre Capital Inc. (the "**Company**"), iA Private Wealth Inc., ("**iA**"), Canaccord Genuity Corp. (together with iA, the "**Agents**"), for an on behalf of a syndicate of Agents, and Computershare Trust Company of Canada (the "**Subscription Receipt Agent**"). Unless otherwise defined herein, words and terms with the initial letter or letters thereof capitalized shall have the meanings given to such words and terms in the Subscription Receipt Agreement.

The Subscription Receipt Agent is hereby notified by the Company that paragraphs (a), (b), (c) and (d) of the Escrow Release Conditions have been satisfied in full or waived in accordance with the Subscription Receipt Agreement, and, accordingly, the Subscription Receipt Agent is hereby irrevocably directed and authorized to, in accordance with Section 7.3 of the Subscription Receipt Agreement, release on the Release Date to:

- (a) iA, or as otherwise directed by iA, \$[●], representing 50% of the Agents' Fee (including the Agents' *pro rata* share of the Earned Interest), by means of wire transfer(s) of immediately available funds in the amounts, and to the bank account(s) as attached hereto; and
- (b) the Company, or as otherwise directed by the Company, \$[●], representing the balance of the Escrowed Funds less \$[●], being the aggregate of 50% of the Agents' Fee (including the Agents' *pro rata* share of the Earned Interest) and \$[●], being the remaining remuneration, expenses and disbursements of the Subscription Receipt Agent payable under Section 6.2 of the Subscription Receipt Agreement, by means of wire transfer(s) of immediately available funds in the amounts and to the bank account(s) as attached hereto.

This Release Notice, which may be signed and delivered in counterparts by DocuSign or other form of electronic transmission, is irrevocable and shall constitute your good and sufficient authority for taking the actions described herein.

[Remainder of page intentionally left blank]

Dated this ____ day of _____, 2023.

SPITFYRE CAPITAL INC.

By: _____
Name: Matthew McMillan
Title: Chief Executive Officer

Acknowledged as of the ____ day of _____, 2023.

iA PRIVATE WEALTH INC.

By: _____
Name: ●
Title: ●

Acknowledged as of the ____ day of _____, 2023.

CANACCORD GENUITY CORP.

By: _____
Name: ●
Title: ●

SCHEDULE "D"

**TO THE SUBSCRIPTION RECEIPT AGREEMENT
DATED NOVEMBER ●, 2023 AMONG SPITFYRE CAPITAL INC., IA PRIVATE WEALTH
INC., CANACCORD GENUITY CORP. AND COMPUTERSHARE TRUST COMPANY OF
CANADA**

FORM OF DECLARATION FOR REMOVAL OF LEGEND

TO: [Resulting Issuer] (the "Company")

AND TO: The Company's Transfer Agent

The undersigned (A) acknowledges that the sale of the _____ (the "Securities") of the Company represented by certificate number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "U.S. Securities Act"), and (B) certifies that (1) the undersigned is not an "affiliate" (as defined in Rule 405 under the U.S. Securities Act) of the Company (except solely by virtue of being an officer or director of the Company) or a "distributor", as defined in Regulation S, or an affiliate of a "distributor"; (2) the offer of such Securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the NEO Exchange, the Canadian Securities Exchange or another designated offshore securities market within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in connection with the offer and sale of such Securities; (4) the sale is bona fide and not for the purpose of "washing off" the resale restrictions imposed because the Securities are "restricted securities" (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the Securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

DATED _____, 20_____.

X

Signature of individual (if Holder **is** an individual)

X

Authorized signatory (if Holder is **not** an individual)

Name of Holder (**please print**)

Name of authorized signatory (please print)

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

Affirmation By Seller's Broker-Dealer
(required for sales in accordance with Section (B)(2)(b) above)

We have read the representations of our customer _____ (the "Seller") contained in the foregoing Declaration for Removal of Legend, dated _____, 20____, with regard to the sale, for such Seller's account, of _____ common shares (the "Securities") of the Issuer represented by certificate number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

1. no offer to sell Securities was made to a person in the United States;
2. the sale of the Securities was executed in, on or through the facilities of the Toronto Stock Exchange, the TSX Venture Exchange, the Canadian Securities Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
3. no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
4. we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "affiliate" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "directed selling efforts" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "United States" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Issuer shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Name of Firm

By: _____
Authorized Officer

Date _____

SCHEDULE "E"

LIST OF APPROVED BANKS

Bank	Relevant S&P Issuer Credit Rating (as at November 1st, 2023)
Bank of America NA	A+
Bank of Montreal	A+
The Bank of Nova Scotia	A+
Bank of Scotland	A+
Bank of Tokyo-Mitsubishi UFJ	A
BNP Paribas	A+
Canadian Imperial Bank of Commerce	A+
Citibank NA	A+
National Bank of Canada	A
Royal Bank of Canada	AA-
Societe Generale (Canada Branch)	A
The Toronto-Dominion Bank	AA-