

AGENCY AGREEMENT

November 19, 2021

NexLiving Communities Inc.
45 Alderney Drive, Suite 1805
Dartmouth, Nova Scotia B2Y 2N6

Attention: Mike Anaka,
Chief Executive Officer

Dear Sir:

Re: Offering of Common Shares ("Common Shares") of NexLiving Communities Inc. (the "Corporation")

Echelon Wealth Partners Inc. ("**Echelon**") as co-lead agent and bookrunner, CIBC World Markets Inc., as co-lead agent and bookrunner ("**CIBC**", together with Echelon, the "**Co-Lead Agents**"), Cormark Securities Inc., Desjardins Securities Inc., Scotia Capital Inc., Canaccord Genuity Corp., iA Private Wealth Inc., and Richardson Wealth Limited (collectively with the Co-Lead Agents, the "**Agents**") hereby agree to offer for purchase and sale on a commercially reasonable "best efforts" agency basis, without underwriter liability, and the Corporation upon and subject to the terms hereof, agrees to issue and sell through the Agents (including any Additional Shares defined below, the "**Offering**"), up to 100,000,000 Common Shares (each a "**Base Share**") at a price of \$0.20 per Offered Share (the "**Offering Price**").

In addition, by acceptance of this Agreement, the Corporation hereby grants to the Agents an option (the "**Over-Allotment Option**") to acquire, at the Option Closing Date (as defined below) on the basis set forth below, in whole or in part and from time to time, up to 15% of the Base Shares sold in the Offering (the "**Additional Shares**" and, together with the Base Shares, the "**Offered Shares**") at the Offering Price for additional gross proceeds of up to \$3,000,000 to cover over-allotments, if any, and for market stabilization purposes. The Over-Allotment Option shall be exercisable, in whole or in part, and from time to time, by the Agents, to acquire Additional Shares at the Offering Price. If the Agents elect to exercise all or any portion of the Over-Allotment Option from time to time, the Agents shall provide written notice to the Corporation not later than two Business Days prior to the Option Closing Date (as defined below) specifying the aggregate number of Additional Shares to be acquired by the Agents and the date on which such Additional Shares are to be purchased (an "**Option Closing Date**") and the Corporation shall be obligated to issue and sell such number of Additional Shares on such Option Closing Date. Such date may be the same as the Closing Date but not earlier than the Closing Date nor later than 30 days following the Closing Date.

On October 4, 2021, the Corporation entered into an agreement (the "**W&C Acquisition Agreement**") to acquire, *inter alia*, the buildings and lands located at 1008, 1020, and 1037 Cleveland Avenue, and 529, 539, 545, and 625 Whitepine Avenue, each in Riverview, New Brunswick (collectively, the "**W&C Properties**"). On October 4, 2021 the Corporation entered into an agreement (the "**1009 Acquisition Agreement**") to acquire all of the issued and outstanding shares of Findlay Management Inc., the sole asset of which is the lands and premises situate at 1009 Cleveland Avenue, Riverview, New Brunswick (the "**1009 Property**"). On October 8, 2021, the Corporation entered into two agreements (the "**Mountain Acquisition Agreements**") to acquire, *inter alia*, the buildings and lands located at 2251 and 2261 Mountain Road, Moncton,

New Brunswick (together, the "**Mountain Properties**" and collectively with the W&C Properties and 1009 Property, the "**Acquisition Properties**"). The aggregate purchase price for the Acquisition Properties is \$72,600,000.00, subject to customary adjustments. The acquisition of the Acquisition Properties in accordance with the W&C Acquisition Agreement, 1009 Acquisition Agreement, and the Mountain Acquisition Agreements is referred to herein as the "**Proposed Acquisitions**". The Agents understand that the Corporation intends to use certain net proceeds of the Offering in connection with the Proposed Acquisitions.

In consideration of the services to be rendered by the Agents hereunder in connection with the Offering, the Agents will receive from the Corporation on the Closing Date a cash commission equal to 5.75% of the gross proceeds from the sale of any Offered Shares of the Offering, including the proceeds realized from the sale of any Offered Shares sold pursuant to the exercise of the Over-Allotment Option (the "**Commission**").

At the Closing Time, the Corporation shall reimburse the Agents for any Agents' Expenses payable, provided that if at any time this Agreement is terminated and amounts held by the Agents as a retainer for legal services exceed the cost of those legal services, such excess amounts will be refunded promptly to the Corporation. Expenses payable pursuant to this Agreement shall be payable upon the Company's receipt of a detailed invoice with respect thereto.

The Agents shall be entitled to appoint, at their sole expense, other registered dealers acceptable to the Corporation ("**Selling Firms**") as Agents to assist in the Offering and the Agents shall determine the remuneration payable to such Selling Firms, such remuneration to be the sole responsibility of the Agents.

DEFINITIONS

In this Agreement, in addition to the terms defined above, the following terms shall have the following meanings:

"**1009 Acquisition Agreement**" has the meaning ascribed to such term on page 1 hereof;

"**1009 Property**" has the meaning ascribed to such term on page 1 hereof;

"**Acquisition Properties**" has the meaning ascribed to such term on page 2 hereof;

"**Additional Shares**" has the meaning ascribed to such term on page 1 hereof;

"**Agents**" has the meaning ascribed to such term on page 1 hereof;

"**Agents' Expenses**" means all reasonable disbursements expenses, costs and fees of the Agents in connection with the Offering, including, without limitation: (i) all reasonable fees and expenses of the Agents' legal counsel up to a maximum of \$50,000 in fees (plus taxes and reasonable disbursements) unless otherwise agreed; (ii) fees and disbursements of accountants and auditors; (iii) fees and disbursements of other applicable experts; expenses related to road-shows and marketing activities; (iv) printing costs; filing fees; stock exchange fees; (v) out-of-pocket expenses of the Agents, including, but not limited to, their travel expenses in connection with due diligence and marketing activities; and taxes on all of the foregoing;

"**Agreement**" means this agreement resulting from the acceptance by the Corporation of the offer made by the Agents hereby, including all schedules hereto, as amended or supplemented from time to time;

"**Amendment**" has the meaning ascribed to such term in Section 2 hereof;

"**Base Share**" has the meaning ascribed to such term on page 1 hereof;

"**Business**" means, as the context requires, the assets held and the businesses carried on, or to be carried on, directly or indirectly, by the Corporation and any Subsidiary, including in connection with the ownership, management and operation of the Proposed Acquisitions, the Acquisition Properties and related contracts and liabilities;

"**Business Day**" means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Toronto, Ontario are not open for business;

"**CDS**" has the meaning ascribed to such term in Section 8 hereof;

"**CIBC**" has the meaning ascribed to such term on page 1 hereof;

"**Claim**" has the meaning ascribed to such term in Section 16 hereof;

"**Closing**" means the completion of the issue and sale by the Corporation on the Closing Date of the Offered Shares as contemplated by this Agreement;

"**Closing Date**" means the date or dates of the Closing, as the Corporation and the Agents, may agree;

"**Closing Time**" means the time or times of Closing on the Closing Dates;

"**Co-Lead Agents**" has the meaning ascribed to such term on page 1 hereof;

"**Commission**" has the meaning ascribed to such term on page 2 hereof;

"**Common Shares**" has the meaning ascribed to such term on page 1 hereof;

"**Confidential Information**" has the meaning ascribed to such term in Section 29 hereof;

"**Contract**" means any agreement, indenture, mortgage, charge, contract, lease, offer to lease, agreement to lease, deed of trust, licence, option, warrant, note agreement, loan agreement, instrument, collective agreement, or other binding commitment or understanding, whether written or oral;

"**Corporation**" has the meaning ascribed to such term on page 1 hereof;

"**COVID-19 Outbreak**" has the meaning ascribed to such term in Section 6(aaa) hereof;

"**Disclosure Documents**" means all information regarding the Corporation that has been filed on SEDAR since January 1, 2019, including all financial statements, annual information forms, press releases, material change reports, prospectuses and information circulars;

"**Documents Incorporated by Reference**" means all financial statements, management information circulars, annual information forms, material change reports, marketing materials or other documents issued or filed by the Corporation, whether before or after the date of this Agreement, that are required to be incorporated by reference into the Prospectus;

"**Echelon**" has the meaning ascribed to such term on page 1 hereof;

"Environmental Laws" means all applicable laws relating to pollution, contamination, protection of the environment, health, safety or natural resources, including those relating to the use, handling, transportation, treatment, storage, disposal, release or discharge of Hazardous Materials;

"ESA Reports" means the Phase I environment site assessments reports, and updates thereto, if applicable, prepared in respect of the Acquisition Properties;

"Final Prospectus" means the (final) short form prospectus including all of the Documents Incorporated by Reference, to be prepared by the Corporation and relating to the distribution of the Offered Shares, and for which a receipt has been issued by the Nova Scotia Securities Commission on its own behalf and, as principal regulator, on behalf of each of the other Securities Regulators;

"Financial Statements" has the meaning ascribed to such term in Section 6(x) hereof;

"Governmental Authority" means any governmental authority and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing;

"Hazardous Materials" means any substance, material or waste which is regulated by or with respect to which liability or standards of conduct are imposed under any Environmental Laws, including any substance, material or waste which is defined as "toxic", "dangerous", "hazardous", "pollutant", "contaminant" or "source of contaminant" under any provision of Environmental Laws including any free product, vapour phase or residual, derivative of such Hazardous Materials;

"IFRS" means International Financial Reporting Standards;

"including" means including without limitation;

"Indemnified Parties" shall have the meaning ascribed to such term in Section 16 hereof;

"Knowledge of the Corporation" (or similar phrases) means, (i) with respect to the Corporation, the actual knowledge of the board of directors or senior management of the Corporation after due inquiry, or (ii) as it relates to facts or circumstances pertaining to the Proposed Acquisitions, shall mean the actual knowledge of the board of directors or senior management of the Corporation to the extent gained in the course of the Corporation's due diligence in connection with the Proposed Acquisitions;

"Marketing Materials" has the meaning ascribed to "marketing materials" in NI 41-101 (including any template version, revised template version or limited use version thereof) provided to a potential investor in connection with the Offering;

"Material Adverse Effect" or **"Material Adverse Change"** means any effect or change on the Corporation or its Subsidiaries or their respective businesses that (i) is or is reasonably likely to be materially adverse to the business, prospects, results of operations, financial condition, assets, properties, capital, liabilities (contingent or otherwise), cash flow, income or business operations of the Corporation and its Subsidiaries and their respective businesses, taken as a whole, after giving effect to this Agreement and the transactions contemplated hereby or that is or is reasonably likely to be materially adverse to the completion of the transactions contemplated by

this Agreement, or (ii) any fact, event, or change that would result in the Preliminary Prospectus, the Final Prospectus or any Supplementary Material containing a misrepresentation.;

"**misrepresentation**", "**material fact**", "**material change**", "**affiliate**", "**associate**", and "**distribution**" have the respective meanings ascribed thereto in the *Securities Act* (Ontario) in effect on the date hereof;

"**MI 11-102**" means Multilateral Instrument 11-102 – *Passport System* and its companion policy;

"**Mountain Acquisition Agreements**" has the meaning ascribed to such term on page 2 hereof;

"**Mountain Properties**" has the meaning ascribed to such term on page 2 hereof;

"**NI 41-101**" means National Instrument 44-101 – *General Prospectus Requirements*;

"**NI 44-101**" means National Instrument 44-101 – *Short Form Prospectus Distributions*;

"**NI 51-102**" means National Instrument 51-102 – *Continuous Disclosure Obligations*;

"**NP 11-202**" means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

"**Offered Shares**" has the meaning ascribed to such term on page 1 hereof;

"**Offering**" has the meaning ascribed to such term on page 1 hereof;

"**Offering Documents**" has the meaning ascribed to such term in Section 4(a)(iii) hereof;

"**Offering Price**" has the meaning ascribed to such term on page 1 hereof;

"**Option Closing Date**" has the meaning ascribed to such term on page 1 hereof;

"**Over-Allotment Option**" has the meaning ascribed to such term on page 1 hereof;

"**Passport System**" means the system and process for prospectus reviews provided for under MI 11-102 and NP 11-202;

"**Person**" includes any individual (whether acting as an executor, trustee administrator, legal representative or otherwise), corporation, firm, partnership, sole proprietorship, syndicate, joint venture, trustee, trust, unincorporated organization or association, and pronouns have a similar extended meaning;

"**Preliminary Prospectus**" means the English language preliminary short form prospectus dated November 3, 2021 prepared by the Corporation relating to the distribution of the Offered Shares;

"**President's List**" means a list of prospective purchasers for the Offering provided by the Corporation to the Agents and as approved by the Agents, the aggregate gross proceeds of such purchases not to exceed \$4,000,000 of the Offering;

"**Proposed Acquisitions**" has the meaning ascribed to such term on page 2 hereof;

"**Prospectus**" means, collectively, the Preliminary Prospectus and the Final Prospectus and any amendments thereto;

"Qualifying Jurisdictions" means, collectively, each of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador and such other jurisdictions as the Corporation and the Agents may agree;

"Release" means the spilling, leaking, pumping, pouring, injecting, emptying, dumping, disposing, discharging, emitting, depositing, ejecting, leaching, escaping or any other release or threatened release, however defined, whether intentional or unintentional, of any Hazardous Material that is in violation of or that could give rise to liability, including any investigation, corrective action or remediation or penalties relating thereto, under any Environmental Laws;

"Securities Laws" means, unless the context otherwise requires, all applicable securities laws in each of the Qualifying Jurisdictions, the respective regulations made thereunder, together with applicable published fee schedules, prescribed forms, policy statements, multilateral and national instruments, orders, blanket rulings, notices and other regulatory instruments of the securities regulatory authorities in such jurisdictions;

"Securities Regulators" means, collectively, the securities regulators or other securities regulatory authorities in the Qualifying Jurisdictions (including the TSXV);

"Selling Firms" has the meaning ascribed to such term on page 2 hereof;

"Standard Term Sheet" has the meaning ascribed to "standard term sheet" in NI 41-101;

"Standard Listing Conditions" has the meaning ascribed to such term in Section 3(a)(ii) hereof;

"Subsidiaries" means 10664316 Canada Inc., 11295594 Canada Inc., 11295608 Canada Inc., 3329586 Nova Scotia Limited, 3335170 Nova Scotia Limited, 3335171 Nova Scotia Limited, 3339594 Nova Scotia Limited, 3342102 Nova Scotia Limited, 694476 NB Inc., 720083 NB Inc., 725298 NB Inc., Emma and Albert Development Inc., Village View No. 2 Limited Partnership, Village View No. 3 Limited Partnership, Village View No. 4 G.P. Inc., and Village View No. 4 Limited Partnership;

"Subsidiary" has the meaning ascribed to such term in the *Canada Business Corporations Act*, R.S.C. 1985, c. C-44, as amended, and includes the regulations promulgated thereunder;

"Supplementary Material" means, collectively, any amendment to the Final Prospectus, any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Corporation under the Securities Laws relating to the distribution of the offered Shares hereunder;

"Taxes" has the meaning ascribed to such term in Section 6(z) hereof;

"Transaction Counterparty" has the meaning ascribed to such term in Section 26 hereof;

"TSXV" means the TSX Venture Exchange;

"W&C Acquisition Agreement" has the meaning ascribed to such term on page 1 hereof; and

"W&C Properties" has the meaning ascribed to such term on page 1 hereof.

TERMS AND CONDITIONS

- 1. Compliance With Securities Laws.** The Corporation represents and warrants to, and covenants and agrees with, the Agents that the Corporation has prepared and filed the Preliminary Prospectus and obtained, pursuant to the Passport System, a receipt from the Nova Scotia Securities Commission (as principal regulator) evidencing the issuance by the Securities Regulators of receipts for the Preliminary Prospectus and other related documents in respect of the proposed distribution of the Offered Shares. The Corporation will use its commercially reasonable efforts to resolve as soon as possible any comments of the Securities Regulators relating to the Preliminary Prospectus and the Documents Incorporated by Reference and will, as soon as possible thereafter, and in any event no later than 4:00 p.m. (Halifax time) on November 19, 2021 (or, in any case, by such later date or dates as may be determined by the Agents and the Corporation acting reasonably), file the Final Prospectus and obtain, pursuant to the Passport System, a receipt from the Nova Scotia Securities Commission (as principal regulator) evidencing the issuance or deemed issuance by the Securities Regulators of receipts for the Final Prospectus and other related documents in respect of the proposed distribution of the Offered Shares. The distribution of the Offered Shares and the grant of the Over-Allotment Option shall be qualified by the Prospectus under Securities Laws in the Qualifying Jurisdictions and in such other jurisdictions (excluding the United States) as the Corporation and the Agents may agree. The Corporation will file with the TSXV all required documents and pay all required fees, and do all things required by the rules and policies of the TSXV, in order to obtain the conditional acceptance of the Offering and the listing of the Offered Shares prior to the Closing Date.
- 2. Due Diligence.** Prior to the filing of the Preliminary Prospectus and the Final Prospectus and continuing until the Closing, the Corporation shall have permitted the Agents to review each of the Preliminary Prospectus and the Final Prospectus and shall allow the Agents to conduct any due diligence investigations which each of them reasonably requires in order to fulfill its obligations as an underwriter under the Securities Laws and in order to enable it to responsibly execute the certificate in the Preliminary Prospectus and the Final Prospectus required to be executed by it.

If, following the date hereof, there occurs any material change or event, actual or contemplated, or the Corporation discovers any fact or information which it believes is material or would require the making of any amendment, supplement or revision to the Prospectus or Supplementary Material (an "**Amendment**"), the Corporation will (i) promptly notify the Co-Lead Agents in writing of the full particulars thereof, (ii) with the input of the Co-Lead Agents, prepare, file and distribute such Amendment in the manner permitted or required pursuant to all applicable Securities Laws or pursuant to any order obtained by the Corporation from the relevant authorities and/or courts in that regard and (iii) provide the Co-Lead Agents with such number of copies of the Amendment as the Co-Lead Agents may reasonably request.

In carrying out the Agents' responsibilities hereunder, the Agents will necessarily rely on information prepared or supplied by the Corporation and other sources believed by the Agents to be reliable and will apply standards of diligence that are customary in transactions of this nature to any work which the Agents perform hereunder in the nature of an assessment or review of data or other information. The Agents will be entitled to rely on and assume no obligation to verify the accuracy or completeness of the information provided by the Corporation and under no circumstances will the Agents be liable to the

Corporation or any party for any damages arising out of the inaccuracy or incompleteness of any such information provided to the Agents by the Corporation.

The Corporation represents and warrants to the Agents that all information and documentation concerning the Corporation that is provided by the Corporation in connection with this Agreement will be accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to an agent, an underwriter and a consultant performing the services contemplated herein.

The Corporation agrees to make information concerning the Corporation and the Offering available on a timely basis to the Agents and third parties upon such reasonable conditions and restrictions as the Agents deem necessary or appropriate. The Corporation will bear sole responsibility for the accuracy and completeness of the information provided to third parties. The Corporation represents and warrants that the information relating to so provided to third parties will be accurate and complete in all material respects and not misleading and will not omit to state any fact or information which would be material to parties considering the Offering. To the extent that the Agents assist you with the organization or presentation of any such information the Corporation's concurrence will constitute the endorsement of such information, and the organization and presentation thereof as the Corporation's and the Agents assume no obligation or responsibility relating thereto.

3. **Deliveries on Filing and Related Matters.**

(a) The Corporation shall deliver to each of the Agents:

- (i) prior to the filing of the Final Prospectus with the Securities Regulators, a "long form" comfort letter dated the date of the Final Prospectus, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation from each of the Corporation's auditors with respect to financial and accounting information relating to the Corporation contained in the Final Prospectus, which letters shall be based on a review by the Corporation's auditors within a cut-off date of not more than two Business Days prior to the date of the letters, which letters shall be in addition to any auditors' consent letters or comfort letters addressed to the Securities Regulators;
- (ii) prior to the filing of the Final Prospectus with the Securities Regulators, copies of correspondence indicating that the application for the listing and posting for trading on the TSXV of the Offered Shares has been approved for listing subject only to satisfaction by the Corporation of customary post-closing conditions imposed by the TSXV (the "**Standard Listing Conditions**").

(b) During the distribution of the Offered Shares:

- (i) the senior officers of the Corporation shall be available to participate in the marketing of the Offering, including attendance at road shows, investor meetings and assisting in the preparation of marketing materials;
- (ii) the Corporation and the Agents, shall approve in writing, a template version of any Marketing Materials reasonably requested to be provided by the Agents to any potential investor of Offered Shares, such Marketing

Materials to comply with Securities Laws. The Corporation shall file a template version of such Marketing Materials with the Securities Regulators as soon as reasonably practicable after such Marketing Materials are so approved in writing by the Corporation and the Agents, and in any event on or before the day the Marketing Materials are first provided to any potential investor of Offered Shares, and such filing shall constitute the Agents' authority to use such Marketing Materials in connection with the Offering. Any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Regulators and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Regulators by the Corporation. The Corporation shall prepare and file with the Securities Regulators a revised template version of any Marketing Materials provided to potential investors of Offered Shares where required under Securities Laws;

- (iii) the Corporation, and the Agents, on a several basis (and not joint, nor joint and several), covenant and agree:
 - (A) not to provide any potential investor of Offered Shares with any Marketing Materials unless a template version of such Marketing Materials has been filed by the Corporation with the Securities Regulators on or before the day such Marketing Materials are first provided to any potential investor of Offered Shares; and
 - (B) not to provide any potential investor with any materials or information in relation to the distribution of the Offered Shares or the Corporation other than: (a) such Marketing Materials that have been approved and filed in accordance with this subsection (ii); (b) the Preliminary Prospectus and the Final Prospectus; and (c) any Standard Term Sheets approved in writing by the Corporation and the Agents.
- (c) The Corporation shall also prepare and deliver promptly to the Agents signed copies of all Supplementary Material required to be filed by the Corporation in compliance with the Securities Laws.
- (d) Delivery of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material by the Corporation shall constitute the representation and warranty of the Corporation to the Agents that, as at their respective dates of filing:
 - (i) all information and statements (except information and statements relating solely to the Agents and provided by the Agents in writing) contained in the Preliminary Prospectus or the Final Prospectus or any Supplementary Material, as the case may be, are true and correct, in all material respects, and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and the Offered Shares;
 - (ii) no material fact or information has been omitted therefrom (except facts or information relating solely to the Agents) which is required to be stated in such disclosure or is necessary to make the statements or information

contained in such disclosure not misleading in light of the circumstances under which they were made; and

- (iii) except with respect to any information relating solely to the Agents and provided by the Agents in writing, such documents comply in all material respects with the requirements of the Securities Laws.

Such deliveries shall also constitute the Corporation's consent to the Agents' use of the Preliminary Prospectus, the Final Prospectus and any Supplementary Material in connection with the distribution of the Offered Shares in the Qualifying Jurisdictions.

- (e) The Corporation shall cause commercial copies of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material to be delivered to the Agents without charge, in such numbers and in such cities as the Agents may reasonably request by written instructions to the Corporation's financial printer of the Preliminary Prospectus, the Final Prospectus, any Supplementary Material given forthwith after the Agents have been advised that the Corporation has complied with the Securities Laws in the Qualifying Jurisdictions. Such delivery shall be effected as soon as possible and, in any event, on or before a date which is two Business Days after the Securities Regulators have issued a receipt for the Preliminary Prospectus and the Final Prospectus, and on or before a date which is two Business Days after the Securities Regulators issue receipts for or accept for filing, as the case may be, any Supplementary Material.

4. **Material Changes.**

- (a) During the period prior to the Agents notifying the Corporation of the completion of the distribution of the Offered Shares, the Corporation shall promptly inform the Agents (and if requested by the Agents, confirm such notification in writing) of the full particulars of:
 - (i) any material change (actual, anticipated, contemplated, threatened, financial or otherwise) in the assets, liabilities (contingent or otherwise), business, affairs, operations or capital of the Corporation and the Subsidiaries taken as a whole;
 - (ii) any fact which has arisen or has been discovered and would have been required to have been stated in the Preliminary Prospectus or the Final Prospectus had the fact arisen or been discovered on, or prior to, the date of such documents; and
 - (iii) any change in any material fact contained in the Preliminary Prospectus, the Final Prospectus, any Supplementary Material (collectively, the "**Offering Documents**") or whether any event or state of facts has occurred after the date hereof, which, in any case, is, or may be, of such a nature as to render any of the Offering Documents untrue or misleading in any material respect or to result in any misrepresentation in any of the Offering Documents, or which would result in the Final Prospectus or any Supplementary Material not complying (to the extent that such compliance is required) with Securities Laws.

- (b) The Corporation will comply with Part 6 of NI 41-101 and with the comparable provisions of the other Securities Laws, and the Corporation will prepare and file promptly any Supplementary Material which may be necessary and will otherwise comply with all legal requirements necessary to continue to qualify the Offered Shares for distribution in each of the Qualifying Jurisdictions.
- (c) In addition to the provisions of subsections (a) and (b) hereof, the Corporation shall in good faith discuss with the Agents any change, event or fact contemplated in subsections (a) and (b) which is of such a nature that there is or could be reasonable doubt as to whether notice should be given to the Agents under subsection (a) hereof and shall consult with the Agents with respect to the form and content of any amendment or other Supplementary Material proposed to be filed by the Corporation, it being understood and agreed that no such amendment or other Supplementary Material shall be filed with any Securities Regulator prior to the review thereof by the Agents and their counsel, acting reasonably and without undue delay.
- (d) If during the period of distribution of the Offered Shares there shall be any change in Securities Laws which, in the opinion of the Agents, acting reasonably, requires the filing of any Supplementary Material, upon written notice from the Agents, the Corporation shall, to the satisfaction of the Agents, acting reasonably, promptly prepare and file any such Supplementary Material with the appropriate Securities Regulators where such filing is required.

5. **Covenants of the Corporation.** The Corporation hereby covenants to the Agents that the Corporation (including its successors and assigns if applicable):

- (a) will file the Final Prospectus and other documents required under the applicable Securities Laws with the Securities Regulators on or before November 19, 2021, or such earlier or later date as agreed to by the Corporation and the Agents, in writing, and obtain a receipt therefor;
- (b) will advise the Agents, promptly after receiving notice thereof, of the time when the Preliminary Prospectus, the Final Prospectus and any Supplementary Material has been filed and receipts therefor have been obtained pursuant to the Passport System and will provide evidence reasonably satisfactory to the Agents of each such filing and copies of such receipts;
- (c) will advise the Agents, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) the suspension of the qualification of the Offered Shares or the Over-Allotment Option for offering, sale, issuance, or grant, as applicable, in any jurisdiction, or the issuance by any Securities Regulators of any order suspending or preventing the use of the Preliminary Prospectus, the Final Prospectus or any Supplementary Material;
 - (ii) the institution, threatening or contemplation of any proceeding for any such purposes;
 - (iii) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation (including the Offered Shares) that has been issued by any Securities Regulator or the

institution, threatening or contemplation of any proceeding for any such purposes; or

- (iv) any requests made by any Securities Regulators for amending or supplementing the Preliminary Prospectus or the Final Prospectus or for additional information, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above and, if any such order is issued, to obtain the withdrawal thereof as quickly as possible;
- (d) from and including the date of this Agreement through to and including the Option Closing Time, do all such acts and things necessary to ensure that the representations and warranties of the Corporation contained in this Agreement or any certificates or documents delivered by the Corporation pursuant to this Agreement remain materially true and correct and not do any such act or thing that would render any representation or warrant of the Corporation contained in this Agreement or any certificates or documents delivered by it pursuant to this Agreement materially untrue or incorrect;
- (e) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not a "reporting issuer", will use its commercially reasonable efforts to maintain its status as a "reporting issuer" (or the equivalent thereof) not in default of the requirements of the Securities Laws of each of the Qualifying Jurisdictions to the date which is 30 months following the Closing Date;
- (f) except to the extent the Corporation participates in a merger or business combination transaction which the Corporation's board of directors determines is in the best interest of the Corporation and following which the Corporation is not listed on the TSXV, the Corporation will use its commercially reasonable efforts to maintain the listing of the Offered Shares on the TSX or such other recognized stock exchange or quotation system as the Agents may approve, acting reasonably, to the date that is 30 months following the Closing Date so long as the Corporation meets the minimum listing requirements of the TSXV or such other exchange or quotation system;
- (g) during the distribution of the Offered Shares, the Corporation will consult with the Agents and promptly provide to the Agents drafts of any press releases of the Corporation for review by the Agents and the Agents' counsel prior to issuance, provided that any such review will be completed in a timely manner;
- (h) will use the net proceeds of the offering of Offered Shares contemplated herein in the manner and subject to the qualifications described in the Prospectus under the heading "Use of Proceeds";
- (i) will use its commercially reasonable efforts to fulfil or cause to be fulfilled, at or prior to the Closing Time, each of the conditions required to be fulfilled as set out in Section 9;
- (j) subject to compliance with applicable Securities Laws, any press release of the Corporation relating to the Offering will be provided in advance to the Co-Lead Agents, and the Corporation will use its best efforts to agree to the form and content thereof with the Co-Lead Agents. More particularly, in order to comply with

applicable U.S. securities laws, no press release will be issued by the Corporation in the U.S. concerning the Offering during the Offering, and any press release issued by the Corporation concerning the Offering shall include the following:

"This news release does not constitute an offer to sell or a solicitation of an offer to sell any of securities in the United States. The securities have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold within the United States or to U.S. Persons unless registered under the U.S. Securities Act and applicable state securities laws or an exemption from such registration is available."

The Corporation will, if necessary, request the TSXV to halt the trading of its securities until the disclosure of the press release. No press release of the Corporation shall identify any Agent without the express written consent of such Agent

- (k) will not agree, and will cause any Subsidiary not to agree, to (i) any material changes to the assets to be acquired or liabilities to be assumed by the Corporation or any Subsidiary, directly or indirectly, pursuant to the Proposed Acquisitions, (ii) any changes to, or waivers of, any material conditions to the closing of the Proposed Acquisitions set forth in the W&C Acquisition Agreement, 1009 Acquisition Agreement, or the Mountain Acquisition Agreements or (iv) any material changes to the terms of the Proposed Acquisitions to the extent such terms are described in the Prospectus, without the consent of the Agents, which consent may not be unreasonably withheld or delayed;
- (l) will ensure that the Offered Shares, upon issuance, shall be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;
- (m) neither the Corporation, its associates or affiliates (as such term is defined in the *Securities Act* (Nova Scotia)) will directly or indirectly, offer, issue, sell, grant an option or right in respect of, secure, pledge, or otherwise dispose of, or agree to announce any intention to, offer, issue, sell, grant an option or right in respect of, secure, pledge or otherwise dispose of, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or other equity securities of the Corporation without the prior consent of the Agents, such consent not to be unreasonably withheld, for a period of twelve (12) months following the Closing Date of the Offering, other than: (i) the grant or exercise of stock options and other similar issuances pursuant to any share incentive plan or similar share compensation arrangements in place prior to the date hereof for directors, officers, consultants, employees, customers or suppliers, provided that the exercise or issue prices, as applicable, shall not be less than the Offering Price; (ii) the exercise of outstanding warrants; (iii) obligations of the Corporation in respect of existing agreements; and (iv) the issuance of securities by the Corporation in connection with the Proposed Acquisitions;

- (n) will promptly notify the Agents of the receipt by the Corporation or any Subsidiary of any notice by any judicial or regulatory authority or any stock exchange requesting any information, meeting or hearing relating to such entity for the Offering;
- (o) will promptly notify the Agents in writing or disclose to the public if the Corporation no longer intends to complete any aspect of the Proposed Acquisitions;
- (p) shall not, for a period beginning on the date of this Agreement and ending 90 days from the Closing Date, without the written consent of the Co-Lead Agents, issue or sell any Common Shares or securities or financial instruments convertible or exchangeable into Common Shares, other than (i) the refinancing, extension and/or amendment of terms, exchange, transfer, conversion or exercise rights of existing outstanding securities, which may include the conversion of existing outstanding securities at conversion prices that are below their existing conversion price so long as the amended conversion price is at or in excess of the Offering Price; (ii) the issuance of options under the Corporation's stock option plan; (iii) the issuance of deferred share units under the Corporation's deferred share unit plan; (iv) existing commitments to issue securities; (v) as consideration in an arm's length acquisition (including to acquire assets or intellectual property rights; (vi) under the Offering, or (vii) a concurrent private placement of Common Shares of up to \$5 million on the same terms as the Offering;
- (q) shall cause its executive officers and directors to enter into an undertaking (in a form satisfactory to the Co-Lead Agents, acting reasonably) in favour of the Co-Lead Agents that such executive officer or director will not, for a period commencing on the Closing Date and ending 90 days following the Closing Date, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any Common Shares or other securities of the Corporation convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) they first obtain the prior consent of the Co-Lead Agents, such consent not to be unreasonably withheld, conditioned or delayed, or (ii) there occurs a take-over bid, arrangement or similar transaction involving the acquisition of the Corporation; and
- (r) in order to co-ordinate the Agents' efforts on the Corporation's behalf, during the period of the Agents engagement pursuant to this Agreement, will not initiate any discussions regarding any financing transaction except in co-operation with or through the Co-Lead Agents and, if the Corporation receives any inquiry concerning any such transaction, the Corporation will promptly inform the Agents of such inquiry so that the Co-Lead Agents can assess such inquiry and assist in any resulting negotiations.

6. **Representations and Warranties of the Corporation.** The Corporation represents and warrants to the Agents, and acknowledges that each of them is relying upon such representations and warranties in purchasing the Offered Shares, that:

- (a) each of the Corporation and the Subsidiaries is a corporation duly incorporated, continued or amalgamated and validly existing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated, as the case may be, and has all requisite corporate power and authority and is duly qualified and holds all necessary material permits, licences and authorizations necessary or required to carry on its business as now conducted and proposed to be conducted to own, lease or operate its properties and assets and no steps or proceedings have been taken by any Person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
- (b) other than the Subsidiaries, the Corporation has no direct or indirect material Subsidiary or any investment or proposed investment in any Person that is or will be material to the Corporation;
- (c) the Corporation has all requisite corporate power, authority and capacity to enter into each of this Agreement and to perform the transactions contemplated herein;
- (d) except for encumbrances disclosed to the Agents in writing, the Corporation owns all of the issued and outstanding shares of each of the Subsidiaries free and clear of all encumbrances, claims or demands whatsoever and no Person has any agreement, option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement, for the purchase from any Person (other than the Corporation) of any interest in any of the shares in the capital of any Subsidiary. All of the issued and outstanding shares of the Subsidiaries are outstanding as fully paid and non-assessable shares;
- (e) each of the Corporation and the Subsidiaries has conducted and is conducting its business in material compliance with all applicable laws and regulations of each jurisdiction in which it carries on business, except where the failure to so comply would not have a Material Adverse Effect and each of the Corporation and the Subsidiaries hold all material requisite licences, registrations, qualifications, permits and consents necessary or appropriate for carrying on its business as currently carried on and all such licences, registrations, qualifications, permits and consents are valid and subsisting and in good standing in all material respects. Without limiting the generality of the foregoing, neither the Corporation nor any Subsidiary has received a written notice of non-compliance, nor does it know of, nor have reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits which would have a Material Adverse Effect;
- (f) the form of certificate representing the Common Shares has been approved and adopted by the board of directors of the Corporation and does not conflict with any applicable laws and complies with the rules and regulations of the TSXV;
- (g) the Corporation is in compliance in all material respects with all of the rules, policies and requirements of the TSXV and the Corporation's Common Shares are currently listed on the TSXV and on no other stock exchange or public market;
- (h) the Corporation is currently a "reporting issuer" in the provinces of British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, and Newfoundland and Labrador and is in compliance, in all material respects, with all of its obligations as a reporting issuer and since incorporation has not been the subject of any investigation by any stock

exchange or any Securities Regulator, is current with all material filings required to be made by it under Securities Laws and other laws, is not aware of any material deficiencies in the filing of any documents or reports with any Securities Regulators and there is no material change relating to the Corporation which has occurred and with respect to which the requisite news release or material change report has not been filed with the Securities Regulators;

- (i) each of the Corporation and the Subsidiaries is the absolute legal and beneficial owner of, and has good and marketable title to, all of the material properties and assets thereof, and no other property or assets are necessary for the conduct of the Business as currently conducted;
- (j) except as disclosed in the ESA Reports, there are no facts relating to the Acquisition Properties which are likely to give rise to a material violation of Environmental Laws. The Corporation is not aware of any fact that would require any of the Corporation or any Subsidiary to make future material capital expenditures to conduct corrective action or remediation of any Hazardous Materials or comply with future Environmental Laws except as disclosed in the ESA Reports;
- (k) none of the Corporation or any Subsidiary has received any written notice alleging in any manner that any of them is responsible, or potentially responsible, for any Release of Hazardous Materials, any penalties or liabilities arising under any Environmental Laws or any violation of Environmental Laws, in each case relating to the Acquisition Properties which would reasonably be expected to have a material adverse effect on the Business;
- (l) no legal or governmental proceedings or inquiries are pending to which the Corporation or any Subsidiary is a party or to which the property thereof is subject that would result in the revocation or modification of any certificate, authority, permit or license necessary to conduct the business now owned or operated by the Corporation or any Subsidiary which, if the subject of an unfavourable decision, ruling or finding could reasonably be expected to have a Material Adverse Effect and, to the knowledge of the Corporation, no such legal or governmental proceedings or inquiries have been threatened against or are contemplated with respect to the Corporation or any Subsidiary or with respect to the properties or assets thereof;
- (m) there are no actions, suits, judgments, investigations or proceedings of any kind whatsoever outstanding or, to the best of the Corporation's knowledge, pending or threatened against or affecting the Corporation or any Subsidiary, or the directors, officers or employees of the Corporation or its Subsidiaries, at law or in equity or before or by any commission, board, bureau or agency of any kind whatsoever and, to the best of the Corporation's knowledge, there is no basis therefore and neither the Corporation or any Subsidiary is subject to any judgment, order, writ, injunction, decree, award, rule, policy or regulation of any governmental authority, which, either separately or in the aggregate, may have a Material Adverse Effect or that would materially adversely affect the ability of the Corporation to perform its obligations under this Agreement;
- (n) there are no actions, suits, proceedings, inquiries or investigations pending or, to the knowledge of the Corporation, threatened against or affecting the Acquisition

Properties at law or in equity or before or by any Governmental Authority which would reasonably be expected to have a material adverse effect on the Acquisition Properties;

- (o) insurance coverage against such risks and in such amounts as are reasonable for prudent owners of businesses similar to the Business are in full force and effect and, for the Acquisition Properties, are in full force and effect and will be in full force and effect at immediately following the Proposed Acquisitions closing time; none of the Corporation or any Subsidiary is in default with respect to any of the provisions contained in such policies of insurance or has failed to give any notice or pay any premium or present any claim under any such insurance policy that could reasonably be expected to have a material adverse effect on the Business;
- (p) neither the Corporation nor any Subsidiary is in violation of its constating documents or in default in any material respect in the performance or observance of any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease, licence or other agreement or instrument to which it is a party or by which it or its property or assets may be bound;
- (q) to the knowledge of the Corporation, no counterparty to any material obligation, agreement, covenant or condition contained in any contract, indenture, trust deed, mortgage, loan agreement, note, lease or other agreement or instrument to which the Corporation or any Subsidiary is a party is in default in the performance or observance thereof, except where such violation or default in performance would not have a Material Adverse Effect;
- (r) at the Closing Time, all consents, approvals, permits, authorizations or filings as may be required to be made or obtained by the Corporation under Securities Laws necessary for the execution and delivery of this Agreement, and the creation, issuance and sale, as applicable, of the Offered Shares, and the consummation of the transactions contemplated hereby and thereby will have been made or obtained, as applicable (other than the filing of reports required under applicable Securities Laws within the prescribed time periods, which documents shall be filed as soon as practicable after the applicable Closing Date and, in any event, within such deadline imposed by applicable Securities Laws);
- (s) the Offered Shares will not be subject to a restricted period or to a statutory hold period under the Securities Laws;
- (t) each of the execution and delivery of this Agreement, the performance by the Corporation of its obligations hereunder, the issue and sale of the Offered Shares hereunder and the consummation of the transactions contemplated in this Agreement, do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, (whether after notice or lapse of time or both): (A) any statute, rule or regulation applicable to the Corporation including, without limitation, the Securities Laws; (B) the constating documents, by-laws or resolutions of the Corporation which are in effect at the date hereof; (C) any mortgage, note, indenture, contract, agreement, instrument, lease or other document to which the Corporation or any Subsidiary is a party or by which it is bound; or (D) any judgment, decree or order binding the Corporation or the property or assets of the Corporation or any Subsidiary;

- (u) at the Closing Time, this Agreement shall have been duly authorized and executed and delivered by the Corporation and upon such execution and delivery shall constitute a valid and binding obligation of the Corporation and shall be enforceable against the Corporation in accordance with its terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (v) at the Closing Time, all necessary corporate action will have been taken by the Corporation to authorize the issuance of the Offered Shares, including to reserve and allot such Offered Shares for issuance, and the Offered Shares will be validly issued as fully-paid and non-assessable securities in the capital of the Corporation, and shall have the attributes corresponding in all material respects to the description thereof set forth in this Agreement;
- (w) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or, to the knowledge of the Corporation, are pending, contemplated or threatened by any regulatory authority;
- (x) the audited comparative consolidated financial statements of the Corporation as at and for the year ended December 31, 2020 and the unaudited interim consolidated financial statements of the Corporation as at and for the nine month period ended September 30, 2021 (collectively, the "**Financial Statements**") have been prepared in accordance with IFRS, contain no misrepresentations and present fairly, in all material respects, the financial condition of the Corporation on a consolidated basis as at the date thereof and the results of the operations and cash flows of the Corporation on a consolidated basis for the period then ended and contain and reflect adequate provisions or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation on a consolidated basis that are required to be disclosed in such financial statements and there has been no material change in accounting policies or practices of the Corporation since December 31, 2020;
- (y) there are no material liabilities of the Corporation and its Subsidiaries whether direct, indirect, absolute, contingent or otherwise required to be disclosed in the Financial Statements which are not disclosed or reflected in the Financial Statements;
- (z) all taxes (including income tax, capital tax, payroll taxes, employer health tax, workers' compensation payments, property taxes, custom and land transfer taxes), duties, royalties, levies, imposts, assessments, deductions, charges or withholdings and all liabilities with respect thereto including any penalty and interest payable with respect thereto (collectively, "**Taxes**") due and payable by each of the Corporation and each Subsidiary have been paid, except where the failure to pay Taxes would not have a Material Adverse Effect. All tax returns, declarations, remittances and filings required to be filed by the Corporation have been filed with all appropriate governmental authorities and all such returns,

declarations, remittances and filings are complete and accurate and no material fact or facts have been omitted therefrom which would make any of them misleading. No examination of any tax return of the Corporation or any Subsidiary is currently in progress to the knowledge of the Corporation and there are no issues or disputes outstanding with any Governmental Authority respecting any taxes that have been paid, or may be payable, by the Corporation or any Subsidiary in any case;

- (aa) the Corporation maintains a system of internal accounting controls sufficient to provide reasonable assurances that, (A) transactions are executed in accordance with management's general or specific authorization, and (B) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;
- (bb) the Corporation is, and with respect to the Acquisition Properties and, upon completion of the Proposed Acquisitions, the Acquisition Properties, will be, directly or indirectly, the sole beneficial owner of the Business and the assets necessary to conduct the Business including, for greater certainty, the Acquisition Properties, and any and all material Contracts pursuant to which the Corporation carries on, or will carry on following the Proposed Acquisitions closing time, directly or indirectly, the Business are valid and subsisting agreements in full force and effect, enforceable in accordance with their respective terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and general principles of equity; none of the Corporation or any Subsidiary is, or immediately following the Proposed Acquisitions closing time will be, in default of any of the provisions of any such agreements, where such default may be reasonably expected to have a material adverse effect upon any such assets or upon the operation of the Business, nor has any such default been alleged to the knowledge of the Corporation; all Contracts, including leases, are, and immediately following the Proposed Acquisitions closing time will be, in good standing and there has been, and immediately following the Proposed Acquisitions there will be, no material default under any such agreements (except for defaults which do not in the aggregate have a Material Adverse Effect on the value of the Business, or except for defaults allowable pursuant to the terms of the C&W Acquisition Agreement, 1009 Acquisition Agreement and the Mountain Acquisition Agreements) and all realty, property or other taxes required to be paid with respect to such assets to the date hereof have been paid;
- (cc) other than as publicly disclosed in its SEDAR filings, none of the directors, officers or employees of the Corporation or any Subsidiary, any Person who owns, directly or indirectly, more than 10% of any class of securities of the Corporation or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any transaction or any proposed transaction (including, without limitation, any loan made to or by any such Person) with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation or any Subsidiary, except as disclosed in the Financial Statements or related management's discussion and analysis;
- (dd) the Corporation is not party to any agreement, nor is the Corporation aware of any agreement, which in any manner affects the voting control of any of the securities of the Corporation or any Subsidiary;

- (ee) the Corporation nor any Subsidiary is a party to, bound by or, to the knowledge of the Corporation, affected by any commitment, agreement or document containing any covenant which expressly and materially limits the freedom of the Corporation or a Subsidiary to compete in any line of business, transfer or move any of its respective assets or operations or which adversely materially affects the business practices, operations or condition of the Corporation or a Subsidiary;
- (ff) neither the Corporation nor a Subsidiary has ever been in violation of, in connection with the ownership, use, maintenance or operation of the property and assets thereof, any applicable federal, provincial, state, municipal or local laws, by-laws, regulations, orders, policies, permits, licenses, certificates or approvals having the force of law, domestic or foreign, relating to environmental, health or safety matters which could reasonably be expected to have a Material Adverse Effect;
- (gg) the authorized capital of the Corporation consists of an unlimited number of Common Shares, of which 151,112,482 Common Shares are issued and outstanding as of the date of this Agreement;
- (hh) immediately following the Closing Time, there shall be no outstanding rights, warrants, options, convertible debt or any other securities or rights capable of being converted into, or exchanged or exercised for, any Common Shares of the Corporation except \$4,686,820 in convertible debentures convertible into common shares; 22,074,377 warrants to acquire common shares; 1,050,000 stock options to acquire common shares and 4,840,000 deferred share units;
- (ii) the Corporation holds (directly or indirectly) 100% of the beneficial interest in all of the issued and outstanding securities in each of the Subsidiaries;
- (jj) the issue of the Offered Shares will not be subject to any pre-emptive right or other contractual right to purchase securities granted by the Corporation;
- (kk) except as disclosed in the Financial Statements, there are no material liabilities of the Corporation or any Subsidiary, whether direct, indirect, absolute, contingent or otherwise, and the Corporation or any Subsidiary has not made any loans to or guaranteed the obligations of any Person;
- (ll) the Corporation and each Subsidiary is in compliance with all laws respecting employment and employment practices, terms and conditions of employment, pay equity and wages, except where non-compliance with such laws could not reasonably be expected to have a Material Adverse Effect;
- (mm) other than as publicly disclosed or publicly available, the Corporation is not aware of any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation presently in force or, to its knowledge, proposed to be brought into force, or any pending or contemplated change to any licensing or legislation, regulation, by-law or other lawful requirement of any Governmental Authority having lawful jurisdiction over the Corporation or any Subsidiary presently in force, that the Corporation anticipates the Corporation or any Subsidiary will be unable to comply with or which could reasonably be expected to have a Materially Adverse Effect on the business of the Corporation or a Subsidiary or the business environment or legal environment under which such entity operates;

- (nn) none of the Corporation or any Subsidiary, any employee or agent thereof, has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (oo) all information which has been prepared by the Corporation relating to the Corporation and the Subsidiaries or their respective businesses, properties and liabilities and made available to the Agents, including for greater certainty, the Marketing Materials, was, as of the date of such information and is as of the date hereof, true and correct in all material respects, taken as a whole, does not contain a misrepresentation and no fact or facts have been omitted therefrom which would make such information materially misleading;
- (pp) the Corporation has not withheld any material fact relating to the Corporation or any Subsidiary or to the Offering;
- (qq) the minute books and corporate records of the Corporation and the Subsidiaries for the period from incorporation to the date hereof made available to the Agents contain copies of all proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders and the directors (or any committee thereof) thereof and there have been no other meetings, resolutions or proceedings of the shareholders or directors of the Corporation to the date hereof not reflected in such corporate records, other than those which are not material to the Corporation, as the case may be;
- (rr) to the best of the Corporation's knowledge, all forecasts, budgets or projections set forth in the Marketing Materials were prepared in good faith, disclosed all relevant assumptions and contain reasonable estimates of the prospects of the business;
- (ss) the Corporation has a reasonable basis for disclosing any forward-looking information contained in the Marketing Materials and is not, as of the date hereof, required to update any such forward looking information pursuant to NI 51-102, and such forward looking information contained in the Marketing Materials reflects the best currently available estimates and good faith judgments of the management of the Corporation, as the case may be, as to the matters covered thereby;
- (tt) to the knowledge of the Corporation, the Marketing Materials complies in all material respects with the Securities Laws;
- (uu) other than the Agents, there is no Person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee or other compensation in connection with the transactions contemplated by this Agreement;
- (vv) the Corporation is not aware of any facts or circumstances that would cause it to believe that (i) the Proposed Acquisitions will not be completed on or before June 30, 2022 (ii) the Proposed Acquisitions will not be completed in accordance with the C&W Acquisition Agreement, 1009 Acquisition Agreement and the Mountain

Acquisition Agreements, respectively, or (iii) the C&W Acquisition Agreement, 1009 Acquisition Agreement or the Mountain Acquisition Agreements will be terminated.

- (ww) the Corporation meets the criteria and has complied with the requirements of NI 44-101 so as to allow it to offer its securities using a short form prospectus in each of the Qualifying Jurisdictions and is qualified under NI 44-101 to file a prospectus in the form of a short form prospectus in each of the Qualifying Jurisdictions and on the date of and upon filing of the Prospectus there will be no documents required to be filed under Securities Laws in connection with the distribution of the Offered Shares that will not have been filed as required;
- (xx) information available on the Corporation's profile at www.sedar.com was accurate and complete on the date of filing such information and such information does not contain a misrepresentation;
- (yy) the Corporation is in compliance in all material respects with all its disclosure obligations under the Securities Laws of the Qualifying Jurisdictions (including, without limitation, all of its disclosure obligations pursuant to NI 51-102 and pursuant to National Instrument 58-101 – *Disclosure of Corporate Governance Practices* of the Canadian Securities Administrators). Each of the Disclosure Documents is, as of the date thereof, in compliance in all material respects with the Securities Laws of the Qualifying Jurisdictions and did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading and such documents collectively constitute full, true and plain disclosure of all material facts relating to the Corporation and do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, as of the date thereof. There is no fact known to the Corporation which the Corporation has not publicly disclosed which results in a Material Adverse Effect or materially adversely affects the ability of the Corporation to perform its obligations under this Agreement;
- (zz) the Corporation has not entered into any agreement to complete any "significant acquisition" nor is it proposing any "probable acquisitions" (as such terms are defined in NI 51-102) that would require the filing of a "business acquisition report" (as defined in NI 51-102) pursuant to Securities Laws except as expressly described in the Prospectus; and
- (aaa) except as mandated by or in conformity with the recommendations of a Governmental Authority, which government mandates have not materially affected the Corporation or any of the Subsidiaries, there has been no closure or suspension of the operations or workforce productivity of the Corporation or the Subsidiaries as a result of the novel coronavirus disease outbreak (the "**COVID-19 Outbreak**"). The Corporation and the Subsidiaries have been monitoring the COVID-19 Outbreak and the potential impact at all of their operations and have put appropriate control measures in place to ensure the wellness of all of their employees while continuing to operate.

7. **Representations, Warranties and Covenants of the Agents.** Each of the Agents hereby severally and not jointly or jointly and severally represents, warrants and covenants to the Corporation, and acknowledges that the Corporation is relying upon such representations and warranties in connection with the completion of the Offering, that:
- (i) each Agent is duly incorporated and is in good standing in its jurisdiction of incorporation, has all requisite corporate power and authority to enter into and carry out its obligations under this Agreement, and is duly licensed and registered in accordance with applicable Securities Laws;
 - (ii) in respect of the offer and sale of the Offered Shares, the Agents have complied and will comply with all Securities Laws and all applicable laws of the jurisdictions outside Canada in which it offers the Offered Shares; and
 - (iii) the Agents, and each Person appointed by them as their agent to assist in the Offering, is registered under the applicable Securities Laws of the Qualifying Jurisdictions so as to permit it to lawfully fulfil its obligations hereunder.
8. **Closing Deliveries.** The purchase and sale of the Base Shares and, if applicable, the Additional Shares shall be completed at the Closing Time and the Option Closing Time, respectively, at the offices of Stewart McKelvey in Halifax, Nova Scotia, or at such other place the Agents and the Corporation may agree. At the Closing Time and the Option Closing Time, as the case may be, the Corporation shall duly and validly deliver to the Agents confirmation of an electronic deposit of the Offered Shares with CDS Clearing and Depository Services Inc. ("**CDS**") as directed by the Agents, through the non-certificated inventory system of CDS or as otherwise directed by the Agents in writing, against payment by the Agents to the Corporation, at the direction of the Corporation, in lawful money of Canada by wire transfer an amount equal to the aggregate purchase price for the Base Shares and the Additional Shares, as the case may be, being issued and sold hereunder less the Commission and all of the estimated Agents' Expenses payable by the Corporation to the Agents in accordance with Section 14 hereof.
9. **Closing Conditions.** The obligation of the Agents to complete the transactions contemplated by this Agreement at the Closing Time shall be subject to the following conditions, it being understood that the Agents may waive in whole or in part or extend the time for compliance with any of such terms and conditions without prejudice to its rights in respect of any other of the following terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing:
- (a) the Agents shall have received a certificate, dated as of the Closing Date signed by the Chief Executive Officer and the Chief Financial Officer of the Corporation, or such other officers of the Corporation as the Agents may agree, certifying for and on behalf of the Corporation (without personal liability), to the best of their knowledge, information and belief, after due inquiry, that:
 - (i) no order, ruling or determination having the effect of suspending the sale or ceasing the trading in any securities of the Corporation or prohibiting the issue and sale of the Offered Shares or any of the Corporation's issued securities has been issued by any regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or are contemplated or threatened by any regulatory authority;

- (ii) since December 31, 2020, (A) there has been no material adverse change (actual, proposed or prospective, whether financial or otherwise) in the business, prospects, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation or any Subsidiary, and (B) no material transactions have been entered into by the Corporation or any Subsidiary other than in the ordinary course of business except as otherwise disclosed in this Agreement;
- (iii) the Corporation has complied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has complied in all respects) with all the covenants and satisfied in all material respects (except where already qualified by a materiality or Material Adverse Effect qualification, in which case the Corporation has satisfied in all respects) all the terms and conditions of this Agreement on its part to be complied with and satisfied at or prior to the Closing Time;
- (iv) the representations and warranties of the Corporation contained in this Agreement and any certificate of the Corporation delivered hereunder are true and correct in all material respects (or, in the case of any representation or warranty containing a materiality or Material Adverse Effect qualification, in all respects) as at the Closing Time, with the same force and effect as if made on and as at the Closing Time;
- (v) subsequent to the respective dates as at which information is given in the Prospectus, there has not been a Material Adverse Change other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
- (b) the Agents shall have received a certificate dated the Closing Date, signed by an appropriate officer or officers of the Corporation (without personal liability) addressed to the Agents, with respect to the articles and by-laws of the Corporation, all resolutions of the Corporation's board of directors relating to this Agreement, the Prospectus, Offered Shares, and otherwise pertaining to the Offering and the transactions contemplated hereby and thereby, the incumbency and specimen signatures of signing officers and such other matters as the Agents may reasonably request;
- (c) the Agents shall have received a certificate of compliance (or equivalent) with respect to the jurisdiction in which the Corporation and each Subsidiary is in existence, as the case may be;
- (d) the Agents shall have received satisfactory evidence that all requisite approvals have been obtained by the Corporation in order to complete the Offering;
- (e) this Agreement and all other agreements contemplated shall have been executed and delivered by the Corporation in form and substance satisfactory to the Agents, acting reasonably;
- (f) the Agents shall have received a certificate from Computershare Trust Company of Canada as to the number of Common Shares issued and outstanding as at a date not more than two Business Days prior to the Closing Date;

- (g) the Agents shall have received legal opinions addressed to the Agents in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from McInnes Cooper, counsel to the Corporation, and where appropriate, counsel in the other Qualifying Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, with respect to the following matters:
- (i) as to the incorporation and valid existence of the Corporation and the Subsidiaries;
 - (ii) as to the authorized and issued capital of the Corporation and the Subsidiaries;
 - (iii) that the Corporation is a reporting issuer under applicable Securities Laws in each of the Qualifying Jurisdictions and is not on the list of defaulting issuers maintained under such legislation;
 - (iv) the corporate power, capacity and authority of the Corporation and the Subsidiaries to carry on their business as presently carried on and to own, lease and operate their properties and assets and, solely in respect of the Corporation, to carry out its obligations under this Agreement;
 - (v) all necessary corporate action has been taken by the Corporation to authorize the execution and delivery of this Agreement, and the performance by the Corporation of its obligations hereunder and the issuance of the Offered Shares;
 - (vi) this Agreement has been duly authorized and executed and delivered by the Corporation and constitutes a valid and legally binding agreement of the Corporation enforceable against it in accordance with its terms;
 - (vii) the execution and delivery of this Agreement, the performance by the Corporation of its obligations hereunder and the issuance and sale of the Offered Shares do not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (A) any statute, rule or regulation applicable to the Corporation; and (B) the Corporation's constating documents;
 - (viii) the Offered Shares have been authorized, allotted and reserved for issuance and issued by the Corporation as fully paid and non-assessable;
 - (ix) all necessary documents have been filed, all requisite proceedings have been taken and all approvals, permits and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions to qualify the distribution of the Offered Shares and the Over-Allotment Option in each of the Qualifying Jurisdictions through Persons who are registered under applicable Securities Laws and who have complied with the relevant provisions of such applicable Securities Laws;
 - (x) the Offered Shares shall have been approved for listing on the TSXV, subject only to the official notices of issuance and fulfilment of the Standard Listing Conditions;

- (h) the Agents shall have received legal opinions addressed to the Agents in form and substance satisfactory to the Agents, acting reasonably, dated as of the applicable Closing Date, from Stewart McKelvey, counsel to the Agents, which counsel in turn may rely: (i) as to matters of fact, on certificates of public officials and officers of the Corporation, as appropriate, and (ii) as to matters of law, on the opinions delivered pursuant to Section 9(g) with respect to the following matters:
 - (i) the qualification of the Offered Shares for distribution to the public in each of the jurisdictions where they are offered for sale;
 - (ii) the enforceability of this Agreement;
 - (iii) the description of the tax consequences contained in the Prospectus;
 - (iv) the description of the Offered Shares contained in the Prospectus;
 - (v) the listing of the Offered Shares;
- (i) the Agents shall have received a letter dated as of the Closing Date, in form and substance satisfactory to the Agents, acting reasonably, addressed to the Agents and the directors of the Corporation from the Corporation's auditors confirming the continued accuracy of the comfort letter to be delivered to the Agents pursuant to subparagraph 3(a)(i) hereof with such changes as may be necessary to bring the information in such letter forward to a date not more than two Business Days prior to the Closing Date, which changes shall be acceptable to the Agents, acting reasonably;
- (j) the Agents shall have received legal opinions addressed to the Agents, in form and substance satisfactory to the Agents, acting reasonably, dated as of the Closing Date of the Offering, from counsel to each Subsidiary with respect to the following matters: (i) the incorporation and valid existence of each Subsidiary; (ii) the corporate power, capacity and authority of each Subsidiary to carry on its business as presently carried on and to own, lease and operate its properties and assets; (iii) the authorized and issued capital of each Subsidiary; and (iv) the ownership of the issued and outstanding securities of each Subsidiary;
- (k) the Agents shall have been satisfied, in their sole discretion, with the results of their due diligence review of each of the Corporation and the Subsidiaries and their respective businesses, operations and financial conditions and market conditions at the Closing Time;
- (l) and shall not have identified any material adverse changes or misrepresentations or any items materially adversely affecting the Corporation's affairs which exist as of the date hereof but which have not been disseminated to the public in accordance with applicable Securities Laws;
- (m) the Agents shall have entered into an agreement with each senior officer and director of the Corporation pursuant to which each of such individuals has agreed not to sell, transfer or pledge, or otherwise dispose of, any securities of the Corporation until the date that is 90 days after the Closing Date, in each case without the prior written consent of the Agents, such consent not to be unreasonably withheld, conditioned or delayed; and

- (n) the Offered Shares will be eligible for RRSPs, RRIFs, RESPs, RDSPs, and TFSAs (as those terms are defined in the Prospectus), subject to the qualifications set forth in the Final Prospectus under the heading "Eligibility for Investment".

10. **Rights of Termination.** In addition to any other remedies which may be available:

- (a) the Agents or any of them shall be entitled to terminate their obligations hereunder by written notice to that effect given to the Corporation at or prior to the Closing Time if:
 - (i) there shall occur or come into effect any material change in the business, affairs or financial condition or financial prospects of the Corporation or its Subsidiaries, or any change in a material fact or new material fact shall arise, or there should be discovered any previously undisclosed material fact which, in each case, in the reasonable opinion of the Agents has or would be expected to have a significant adverse effect on the market price or value or marketability of the Common Shares;
 - (ii) the Agents determine that there exists any fact or circumstance not generally disclosed to the Agents which, in the sole discretion of the Agents, might reasonably be expected to have a significant adverse effect on the market price or value of the Common Shares;
 - (iii) the state of the financial markets in Canada, the United States or elsewhere where it is planned to market the Offered Shares is such that the Offered Shares cannot, in the reasonable opinion of the Agents, be marketed profitably;
 - (iv) (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, announced or threatened in relation to the Corporation or any one of the officers, directors or principal shareholders of the Corporation where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority which involves a finding of wrong doing; or (ii) any order, action, proceeding, law or regulation is made, threatened, enacted or changed which ceases trading in the Corporation's securities or, in the opinion of the Agents, acting reasonably, operates to prevent or restrict the trading of the common shares of the Corporation;
 - (v) there should develop, occur or come into effect or existence any event, action, state or condition (including without limitation, terrorism or accident) or major financial, political or economic occurrence of national or international consequence, any declared pandemic of a serious contagious disease (including the COVID-19 pandemic, to the extent that there is any material adverse development related thereto after the date hereof, or similar event or the escalation thereof), or any action, government, law, regulation, inquiry or other occurrence of any nature, which in the sole opinion of the Agents, seriously adversely affects or involves or may seriously adversely affect or involve the financial markets in Canada or the United States or the business, operations or affairs of the Corporation and

the Subsidiaries taken as a whole or the marketability of the Offered Shares;

- (vi) any order shall have been made or threatened to cease, halt or suspend trading or to otherwise prohibit or restrict in any manner the distribution or trading of the Offered Shares, or proceedings are announced or commenced for the making of any such order by any securities regulatory authority or similar regulatory or judicial authority or the TSXV;
 - (vii) the Agents are not satisfied, in their sole discretion, with the scope or results of the due diligence review and investigation, conducted by them or on their behalf, of the Corporation and its Subsidiaries, its properties, businesses, operations, affairs, prospects, liabilities (contingent or otherwise), financial conditions or assets;
 - (viii) the Corporation is in breach of any material term, condition or covenant of this Agreement that may not be reasonably expected to be remedied prior to the Closing Time of the Offering or any representation or warranty given by the Corporation in this Agreement becomes or is false; or
 - (ix) after the date hereof, the introduction of any new, or any change in existing, applicable laws, rules or regulations or in the interpretation or administration thereof by any court or governmental authority charged with the interpretation or administration thereof, or compliance by the Corporation with any new request or directive by any such court or authority (whether or not having the force of law) that, in the opinion of any of the Agents, acting reasonably, is materially detrimental to the Offering;
- (b) any party shall be entitled to terminate their obligations hereunder by 10 days' written notice to that effect given to the other parties at or prior to the Closing Time if:
- (i) the Agents and the Corporation agree in writing to terminate this Agreement; or
 - (ii) after December 31, 2021.
- (c) The Corporation agrees that the conditions contained in Section 9 will be complied with insofar as the same relate to acts to be performed or caused to be performed by the Corporation and the Corporation will use its commercially reasonable efforts to cause all such conditions to be complied with. Any material breach or failure to comply with any of the conditions set out in Section 9 shall entitle the Agents to terminate their obligation to arrange for the purchase of the Offered Shares, by written notice to that effect given to the Corporation at or prior to the Closing Time. It is understood that the Agents may waive, in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to the rights of the Agents in respect of any such terms and conditions or any other or subsequent breach or non-compliance, provided that to be binding on the Agents any such waiver or extension must be in writing and signed by the Agents.

11. **Exercise of Termination Right.** The rights of termination contained in Section 10 may be exercised by any Agent acting alone and are in addition to any other rights or remedies the Agents or any of them may have in respect of any of the matters contemplated by this

Agreement or otherwise. Any such termination shall not discharge or otherwise affect any obligation or liability of the Corporation provided herein or prejudice any other rights or remedies any party may have as a result of any breach, default or non-compliance by any other party. If the obligations of an Agent are terminated under this Agreement pursuant to the termination rights provided for in Section 10, the Corporation's liabilities to that Agent shall be limited to the Corporation's obligations under the indemnity, contribution and expense provisions of this Agreement.

12. **Other Business.** The Corporation acknowledges that the Agents and certain of their affiliates: (i) act as an investment fund manager and a trader of, and dealer in, securities both as principal and on behalf of its clients (including managed accounts and investment funds) and, as such, may have had, and may in the future have, long or short positions in the securities of the Corporation or related entities and, from time to time, may have executed or may execute transactions on behalf of such Persons; (ii) may provide research or investment advice or portfolio management services to clients on investment matters, including the Corporation; (iii) may participate in securities transactions on a proprietary basis, including transactions in the Offering or other securities of the Corporation or related entities; and (iv) nothing herein shall restrict their ability to conduct business in the ordinary course and in compliance with applicable laws.
13. **Agents' Participation.** The Agents will participate in the Offering as follows, unless otherwise agreed to between the Agents:

Echelon Wealth Partners Inc.	24%
CIBC World Markets Inc.	24%
Cormark Securities Inc.	12%
Desjardins Securities Inc.	12%
Scotia Capital Inc.	12%
Canaccord Genuity Corp.	7%
iA Private Wealth Inc.	7%
Richardson Wealth Limited	2%

If any of the Agents shall not arrange for the sale of its applicable percentage of the aggregate amount of the Offered Shares at a Closing for any reason whatsoever, the other Agents shall have the right, but shall not be obligated, to arrange for the purchase of the Offered Shares which would otherwise have been sold by the Agent which fails to sell.

The rights and obligations of the Agents under this Agreement, including but not limited to the entitlement to the Agents' compensation, will be several (as distinguished from joint or joint and several) rights and obligations of each Agent. No Agent shall be liable for any act, omission or conduct by any other Agent.

Except as otherwise specifically provided in this Agreement, the rights and obligations of the Agents will be divided in the proportions in which the Agents participate in the Offering, as indicated by the respective percentages set out in this Section 13.

14. **Expenses.** Whether or not the Offering shall be completed, the Corporation shall pay all Agents' Expenses and all taxes payable in respect thereof. Expenses payable pursuant to this Agreement shall be payable upon the Company's receipt of a detailed invoice with respect thereto.
15. **Survival of Representations and Warranties.** The representations, warranties, covenants and indemnities of the Corporation and the Agents contained in this Agreement will survive the Closing for a period of three (3) years.
16. **Indemnity.** The Corporation shall indemnify and hold harmless certain Persons in the manner set forth below. Such indemnity shall apply to all services contemplated herein.

The Corporation hereby agrees to indemnify and hold each of the Agents and their respective affiliates and officers, directors, employees, partners, agents and successors and assigns (each, an "**Indemnified Party**" and, collectively, the "**Indemnified Parties**") harmless from and against any and all expenses, losses (other than loss of profits), claims, actions, damages or liabilities, whether joint or several (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings, investigations or claims), and the reasonable fees and expenses of its and their counsel that may be incurred in advising with respect to and/or defending any action, suit, proceeding, investigation or claim that may be made or threatened against any Indemnified Party or in enforcing this indemnity (each a "**Claim**" and, collectively the "**Claims**"), to which the Indemnified Parties may become subject or otherwise involved in any capacity under any statute or common law or otherwise, insofar as such expenses, losses, claims, damages, liabilities or actions arise out of or are based, directly or indirectly, upon the performance of professional services rendered to the Corporation by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement.

If and to the extent that a court of competent jurisdiction, in a final non-appealable judgment in a proceeding in which the applicable Indemnified Party is named as a party, determines that a Claim was caused by or resulted from an Indemnified Party's fraud, gross negligence or willful misconduct, such Indemnified Party shall reimburse any funds advanced by the Corporation to the Indemnified Party pursuant to this indemnity in respect of such Claim and thereafter this indemnity shall cease to apply to such Indemnified Party in respect of such Claim. The Corporation agrees to waive any right the Corporation might have of first requiring the Indemnified Party to proceed against or enforce any other right, power, remedy or security or claim payment from any other person before claiming under this indemnity. For greater certainty, the Corporation and the Agents agree that they do not intend that any failure by the Agents to conduct such reasonable investigation as necessary to provide the Agents with reasonable grounds for believing the Preliminary Prospectus, Final Prospectus or any Supplementary Material contained no misrepresentation shall constitute "gross negligence" or "willful misconduct" for the purposes of this Section 16 or otherwise disentitled the Agents from indemnification hereunder.

If for any reason (other than in accordance with the terms hereof), the foregoing indemnification is unavailable to an Indemnified Party or is insufficient to hold it or them harmless, as applicable, then the Corporation shall contribute to the amount paid or payable by the Indemnified Party as a result of such expense, loss, claim, damage or liability in such proportion as is appropriate to reflect not only the relative benefits received by the Corporation on the one hand and each of the Indemnified Parties on the other hand but also the relative fault of the Corporation and each of the Indemnified Parties, as well

as any relevant equitable considerations; provided that the Corporation shall, in any event, contribute to the amount paid or payable by each Indemnified Party as a result of such expense, loss, claim, damage or liability, any excess of such amount over the amount of the fees received by such Indemnified Party hereunder.

The Corporation agrees that in case any legal proceeding shall be brought against the Corporation and/or any of the Indemnified Parties by any governmental commission or regulatory authority or any stock exchange or other entity having regulatory authority, either domestic or foreign, or any such entity shall investigate the Corporation and/or any Indemnified Party shall be required to testify in connection therewith or shall be required to respond to procedures designed to discover information regarding, in connection with, or by reason of the performance of professional services rendered to the Corporation by the Indemnified Parties, each of the Indemnified Parties shall have the right to employ its own counsel in connection therewith, and the reasonable fees and expenses of such counsel as well as the reasonable costs (including an amount to reimburse the Indemnified Parties for time spent by them in connection therewith) and out-of-pocket expenses incurred by the Indemnified Parties in connection therewith shall be paid by the Corporation as they occur.

Promptly after receipt of notice of the commencement of any legal proceeding against any Indemnified Parties or after receipt of notice of the commencement of any investigation, which is based, directly or indirectly, upon any matter in respect of which indemnification may be sought from the Corporation, the Indemnified Parties will notify the Corporation in writing of the commencement thereof and, throughout the course thereof, will provide copies of all relevant documentation to the Corporation, will keep the Corporation advised of the progress thereof and will discuss with the Corporation all significant actions proposed. The omission so to notify the Corporation shall not relieve the Corporation of any liability which the Corporation may have to the Indemnified Parties except only to the extent that any such delay in giving or failure to give notice as herein required materially prejudices the defence of such action, suit, proceeding, claim or investigation or results in any material increase in the liability which the Corporation would otherwise have under this indemnity had the Indemnified Parties not so delayed in giving or failed to give the notice required hereunder.

The Corporation shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence thereof, provided such defence is conducted by experienced and competent counsel. Upon the Corporation notifying the Indemnified Parties in writing of its election to assume the defence and retaining counsel, the Corporation shall not be liable to the Indemnified Parties for any legal expenses subsequently incurred by them in connection with such defence. If such defence is assumed by the Corporation, the Corporation throughout the course thereof will provide copies of all relevant documentation to the Indemnified Parties, will keep the Indemnified Parties advised of the progress thereof and will discuss with the Indemnified Parties all significant actions proposed.

Notwithstanding the foregoing paragraph, the Indemnified Parties, or any of them, shall have the right, at the Corporation's expense, to employ counsel of the Indemnified Parties' choice, in respect of the defence of any action, suit, proceeding, claim or investigation if: (i) the employment of such counsel has been authorized by the Corporation; or (ii) the Corporation has not assumed the defence and employed counsel therefor within a reasonable time after receiving notice of such action, suit, proceeding, claim or investigation; or (iii) counsel retained by the Corporation or the Indemnified Parties have

advised the Indemnified Parties that representation of both parties by the same counsel would be inappropriate for any reason, including without limitation because there may be legal defences available to the Indemnified Parties, or to any of them, which are different from or in addition to those available to the Corporation (in which event and to that extent, the Corporation shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or that there is an actual or potential conflict of interest between the Corporation and the Indemnified Parties or between the Indemnified Parties or the subject matter of the action, suit, proceeding, claim or investigation may not fall within the indemnity set forth herein (in either of which events the Corporation shall not have the right to assume or direct the defence on the Indemnified Parties' behalf) or (iv) there are one or more defences available to the Indemnified Parties which are different from or in addition to those available to the Corporation.

No admission of liability and no settlement of any action, suit, proceeding, claim or investigation shall be made without the consent of the Indemnified Parties affected. No admission of liability shall be made and the Corporation shall not be liable for any settlement of any action, suit, proceeding, claim or investigation made without its consent.

The Corporation agrees that, in any event, no Indemnified Party shall have any liability (either direct or indirect, in contract or tort or otherwise) to the Corporation or any person asserting Claims on the Corporation's behalf or in right for or in connection with the engagement, except to the extent that any losses, expenses, claims, actions, damages or liabilities incurred by the Corporation are determined by a court of competent jurisdiction in a final judgment (in a proceeding in which the applicable Indemnified Party is named as a party) that has become non-appealable to have resulted from the fraud, gross negligence or wilful misconduct of such Indemnified Party.

The indemnity and contribution obligations of the Corporation shall be in addition to any liability which the Corporation may otherwise have, shall extend upon the same terms and conditions to the Indemnified Parties and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Corporation and any of the Indemnified Parties. The foregoing provisions shall survive the completion of professional services rendered under this Agreement or any termination of the authorization given by this Agreement.

The Corporation hereby constitutes the Co-Lead Agents as agent and trustee for each of the other Indemnified Parties of the Corporation's covenants under this indemnity with respect to such persons and the Co-Lead Agents agree to accept such trust and to hold and enforce such covenants on behalf of such Persons.

17. **Advertisements.** The Corporation shall, at the Agents' request, issue a press release announcing the Offering, include a reference to the Agents and their role in any such release or communication, and (ii) ensure that any press release concerning the Offering complies with applicable law. If the Offering is successfully completed, the Corporation acknowledges and agrees that the Agents will be permitted to publish, at their own expense, public announcements or other communications relating to their services in connection with the Offering as they consider appropriate.
18. **Notices.** Unless otherwise expressly provided in this Agreement, any notice or other communication to be given under this Agreement (a "**notice**") shall be in writing addressed as follows:
 - (a) If to the Corporation, to:

NexLiving Communities Inc.
45 Alderney Drive, Suite 1805
Dartmouth, Nova Scotia B2Y 2N6

Attention: Mike Anaka, Chief Executive Officer
Email: manaka@nexliving.ca

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

McInnes Cooper
1969 Upper Water Street, Suite 1300
Purdy's Wharf Tower II
Halifax, Nova Scotia B3J 3R7

Attention: David Wallace
Email: david.wallace@mcinnescooper.com

(b) If to the Agents, to:

Echelon Wealth Partners Inc.
1 Adelaide St. East, Suite 2100
Toronto, Ontario, M5C 2V9

Attention: Denim Smith, Managing Director
Email: dsmith@echelonpartners.com

Attention: Beth Shaw, Head of Equity Capital Markets
Email: bshaw@echelonpartners.com

CIBC World Markets Inc.
Brookfield Place, 161 Bay Street, 7th Floor
Toronto, Ontario, M5J 2S8

Attention: Jeff Appleby, Managing Director
Email: jeff.appleby@cibc.ca

Cormark Securities Inc.
200 Bay Street, North Tower, Suite 1800
Toronto, Ontario, M5J 2J2

Attention: Chris Shaw, Chief Executive Officer
Email: cshaw@cormark.com

Desjardins Securities Inc.
25 York Street, Suite 1000
Toronto, Ontario, M5J 2V5

Attention: Mark Edwards, Managing Director, Head of Real Estate Investment
Banking
Email: mark.edwards@desjardins.com

Scotia Capital Inc.
40 King Street West, 64th Floor
Toronto, Ontario, M5H 3Y2

Attention: Karim Kabbara, Director
Email: karim.kabbara@scotiabank.com

Canaccord Genuity Corp.
161 Bay St., Suite 3100
Toronto, Ontario, M5J 2S1

Attention: Dan Sheremeto, Managing Director
Email: dsheremeto@cgf.com

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

Attention: Dennis Kunde, Managing Director, Head of Real Estate Investment
Banking
Email: dennis.kunde@iawealth.com

Richardson Wealth Limited
500-145 King Street West
Toronto, Ontario, M5H 1J8

Attention: Nargis Sunderji, Vice President, Private Client Capital Markets
Email: nargis.sunderji@richardsonwealth.com

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

Stewart McKelvey
1741 Lower Water Street, Suite 600
Queen's Marque
Halifax, Nova Scotia B3J 2X2

Attention: Andrew Burke
Email: aburke@stewartmckelvey.com

or to such other address as any of the parties may designate by notice given to the others.

Each notice shall be personally delivered to the addressee or sent by facsimile transmission to the addressee and (i) a notice which is personally delivered shall, if delivered on a Business Day, be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is delivered; and (ii) a notice which is sent by facsimile transmission shall be deemed to be given and received on the first Business Day following the day on which it is confirmed to have been sent.

19. **Time of the Essence.** Time shall, in all respects, be of the essence hereof.

20. **Canadian Dollars.** All references herein to dollar amounts are to lawful money of Canada.

21. **Headings.** The headings contained herein are for convenience only and shall not affect the meaning or interpretation hereof.
22. **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
23. **Entire Agreement.** This Agreement constitutes the only agreement among the parties with respect to the subject matter hereof and shall supersede any and all prior negotiations and understandings, including, without limitation, any engagement letter. This Agreement may be amended or modified in any respect by written instrument only.
24. **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement.
25. **Governing Law.** This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein. The Corporation and the Agents irrevocably attorn to the jurisdiction of the courts of the Province of Ontario with respect to any matters arising out of this Agreement.
26. **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Corporation, the Agents and their respective executors, heirs, successors and permitted assigns; provided that, this Agreement shall not be assignable by any party without the written consent of the others. In the event that the obligations of the Corporation pursuant to this Agreement are not assumed by operation of law, pursuant to the completion of a particular transaction, the Corporation hereby agrees that, in connection with a transaction, it will use commercially reasonable efforts to obtain from the party or parties it enters into an agreement with for such transaction (the "**Transaction Counterparty**"), a covenant from the Transaction Counterparty in favour of the Agents to assume all obligations of the Corporation under this Agreement following the completion of the transaction.
27. **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
28. **Absence of Fiduciary Relationship.** The Corporation acknowledges and agrees that: (a) the Agents have not assumed and will not assume a fiduciary responsibility in favour of the Corporation with respect to the Offering contemplated hereby or the process leading thereto and the Agents have no obligation to the Corporation with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (b) the Agents and their affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (c) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering contemplated hereby and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate

It is understood and agreed that the Agents will act under this Agreement as independent contractors with duties solely to the Corporation and nothing in this Agreement or the nature of the Agents' services in connection with this engagement or otherwise shall be deemed to create a fiduciary duty or fiduciary relationship between or among the Agents,

the Corporation or its security holders, employees, creditors or any other Person or entity, and the Corporation agrees that it shall not make, and hereby waives, any claim based on an assertion of any such fiduciary duty or other relationship.

29. **Confidentiality.** The Agents shall keep strictly confidential and will only use for the purpose of performing their obligations hereunder, all information whether written or oral obtained by it from the Corporation, its affiliates and their respective agents, advisors, directors, officers or employees in connection with this engagement ("**Confidential Information**"). This confidentiality obligation shall not apply or extend to information now in the public domain, information which may subsequently become public other than through breach by the Agents of their obligations hereunder, information disclosed to the Agents by third parties in respect of which (to the Agent's knowledge) such third parties are not under an obligation of confidentiality to the Corporation or information which is required by law, rule or regulation to be disclosed. The Agents shall ensure that each of its representatives, including employees and professional consultants, agents and the other syndicate members, if any, shall be made aware of and be bound by this provision prior to receiving any such Confidential Information.
30. **Use of Agents' Advice.** The Corporation acknowledges and agrees that all written and oral advice, analysis and materials provided by the Agents in connection with its engagement hereunder are intended solely for the benefit of the Corporation and its internal use only and the Corporation covenants and agrees that, except as may be required by applicable law, no such advice, analysis or material will be used for any other purpose whatsoever or reproduced, disseminated, quoted from or referred to in whole or in part at any time, in any manner or for any purpose, without the Agents' prior written consent in each specific instance. Any advice given by the Agents hereunder will be made subject to and will be based upon such assumptions, limitations, qualifications and reservations as the Agents deem necessary or prudent in the circumstances. The Agents expressly disclaim any liability or responsibility by reason of any unauthorized use, publication, distribution of or reference to any oral or written advice, analysis or materials provided by us or any unauthorized reference to the Agents or this engagement. Neither this Agreement nor the delivery of any advice in connection with this Agreement confers upon any Person or entity not a party hereto (including, without limitation, security holders, employees, creditors or any other Person or entity) any rights or remedies hereunder or by reason hereof as against the Agents or the other Indemnified Parties.
31. **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
32. **Language.** The parties hereby acknowledge that they have expressly required this Agreement and all notices, statements of account and other documents required or permitted to be given or entered into pursuant hereto to be drawn up in the English language only. *Les parties reconnaissent avoir expressément demandé que la présente convention ainsi que tout avis, tout état de compte et tout autre document à être ou pouvant être donné ou conclu en vertu des dispositions des présentes, soient rédigés en langue anglaise seulement.*
33. **Counterparts and Facsimile.** This Agreement may be executed in any number of counterparts and delivered by email or facsimile, each of which so executed and delivered shall constitute an original and all of which taken together shall form one and the same agreement.

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

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If the Corporation is in agreement with the foregoing terms and conditions, please so indicate by executing a copy of this Agreement where indicated below and delivering the same to the Agents.

Yours very truly,

ECHELON WEALTH PARTNERS INC.

Per: (Signed) "*Denim Smith*"

Denim Smith
Managing Director

CIBC WORLD MARKETS INC.

Per: (Signed) "*Jeff Appleby*"

Jeff Appleby
Managing Director

CORMARK SECURITIES INC.

Per: (Signed) "*Chris Shaw*"

Chris Shaw
Chief Executive Officer

DESJARDINS SECURITIES INC.

Per: (Signed) "*Mark Edwards*"

Mark Edwards
Managing Director, Head of Real Estate
Investment Banking

SCOTIA CAPITAL INC.

Per: (Signed) "*Karim Kabbara*"

Karim Kabbara
Director

CANACCORD GENUITY CORP.

Per: (Signed) "*Dan Sheremeto*"

Dan Sheremeto
Managing Director

iA PRIVATE WEALTH INC.

Per: (Signed) "*Dennis Kunde*"

Dennis Kunde
Managing Director, Head of Real Estate
Investment Banking

RICHARDSON WEALTH LIMITED

Per: (Signed) "*Nargis Sunderji*"

Nargis Sunderji
Vice President, Private Client Capital Markets

The foregoing is hereby accepted on the terms and conditions herein set forth.

DATED as of this 19th day of November, 2021

NEXLIVING COMMUNITIES INC.

Per: (Signed) "*Mike Anaka*"

Mike Anaka
Chief Executive Officer