

EARLY WARNING REPORT
NATIONAL INSTRUMENT 62-103

Item 1. Security and Reporting Issuer

1.1 State the designation of securities to which this report relates and the name and address of the head office of the issuer of the securities.

This report relates to common shares (the “**Shares**”) of GURU Organic Energy Corp. (“**GURU**” or the “**Company**”). The address of GURU’s head office is 602-7236 Waverly Street, Montréal, Québec, H2R 0C2.

1.2 State the name of the market in which the transaction or other occurrence that triggered the requirement to file this report took place.

Not applicable. See item 2.2.

Item 2. Identity of the Acquiror

2.1 State the name and address of the acquiror.

Joseph Zakher (the “**Acquiror**”)
4205 Jean Brillant,
Montréal, Québec
H3T 1P2

2.2 State the date of the transaction or other occurrence that triggered the requirement to file this report and briefly describe the transaction or other occurrence.

On July 6, 2021, the Acquiror sold 1,148,840 Shares pursuant to a prospectus filed in connection with GURU’s previously announced bought deal public offering (the “**Offering**”).

Pursuant to the Offering a syndicate of underwriters co-led by Stifel GMP and CIBC Capital Markets (together, the “**Co-Lead Underwriters**”), and including Echelon Wealth Partners Inc., Laurentian Bank Securities Inc. and Scotia Capital Inc. (collectively with the Co-Lead Underwriters, the “**Underwriters**”) purchased an aggregate of 3,287,500 Shares (the “**Offered Shares**”) at a price of \$16.00 per Offered Share (the “**Offering Price**”) of which 1,100,000 Offered Shares were purchased from the Company (the “**Treasury Shares**”), and an aggregate of 2,187,500 Offered Shares (the “**Secondary Shares**”) were purchased from the Acquiror and Messrs. Eric Graveline and Carl Goyette (collectively, the “**Selling Shareholders**”).

In the context of the completion of the Offering, the Underwriters also exercised an option (the “**Over-Allotment Option**”) granted to the Underwriters by the Selling Shareholders to purchase from the Selling Shareholders an additional 493,125 Secondary Shares (the “**Over-Allotment Shares**”) at the Offering Price. The Underwriters have purchased 493,125 Over-Allotment Shares from the Selling Shareholders pursuant to the full exercise of the Over-Allotment Option.

Concurrently with the completion of the Offering, the Company completed a private placement offering of 1,997,594 Shares (the “**Concurrent Private Placement Shares**”) at the Offering Price to certain accredited investors who entered into subscription agreements with GURU.

2.3 State the names of any joint actors.

Not applicable.

Item 3. Interest in Securities of the Reporting Issuer

3.1 State the designation and number or principal amount of securities acquired or disposed of that triggered the requirement to file the report and the change in the acquiror’s securityholding percentage in the class of securities.

The Acquiror disposed of 1,148,840 Shares in the context of the Offering. After giving effect to the issuance of the Treasury Shares and the Concurrent Private Placement Shares on July 6, 2021, the control over the total number of issued Shares by the Acquiror and joint actors with the Acquiror decreased by approximately 6.06%.

3.2 State whether the acquiror acquired or disposed ownership of, or acquired or ceased to have control over, the securities that triggered the requirement to file the report.

The Acquiror disposed ownership of 1,148,840 Shares. See item 2.2.

3.3 If the transaction involved a securities lending arrangement, state that fact.

Not applicable.

3.4 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities, immediately before and after the transaction or other occurrence that triggered the requirement to file this report.

Prior to the Offering, the Acquiror held 7,648,636 Shares, representing approximately 26.16% of the then issued and outstanding Shares. Following the sale of the Secondary Shares and the Over-Allotment Shares, the Acquiror held 6,499,796 Shares representing approximately 20.10% of the issued and outstanding Shares as at July 6, 2021 (after giving effect to the issuance of the Treasury Shares and the Concurrent Private Placement Shares).

3.5 State the designation and number or principal amount of securities and the acquiror’s securityholding percentage in the class of securities referred to in Item 3.4 over which

(a) the acquiror, either alone or together with any joint actors, has ownership and control,

See item 3.4.

(b) the acquiror, either alone or together with any joint actors, has ownership but control is held by persons or companies other than the acquiror or any joint actor, and

Not applicable.

- (c) **the acquiror, either alone or together with any joint actors, has exclusive or shared control but does not have ownership.**

Not applicable.

- 3.6 If the acquiror or any of its joint actors has an interest in, or right or obligation associated with, a related financial instrument involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the related financial instrument and its impact on the acquiror's securityholdings.**

Not applicable.

- 3.7 If the acquiror or any of its joint actors is a party to a securities lending arrangement involving a security of the class of securities in respect of which disclosure is required under this item, describe the material terms of the arrangement including the duration of the arrangement, the number or principal amount of securities involved and any right to recall the securities or identical securities that have been transferred or lent under the arrangement.**

State if the securities lending arrangement is subject to the exception provided in section 5.7 of NI 62-104.

Not applicable.

- 3.8 If the acquiror or any of its joint actors is a party to an agreement, arrangement or understanding that has the effect of altering, directly or indirectly, the acquiror's economic exposure to the security of the class of securities to which this report relates, describe the material terms of the agreement, arrangement or understanding.**

Not applicable.

Item 4. Consideration Paid

- 4.1 State the value, in Canadian dollars, of any consideration paid or received per security and in total.**

The Acquiror disposed of 1,148,840 Shares at a price of \$16.00 per Share, for aggregate gross proceeds of approximately \$18,381,440.

- 4.2 In the case of a transaction or other occurrence that did not take place on a stock exchange or other market that represents a published market for the securities, including an issuance from treasury, disclose the nature and value, in Canadian dollars, of the consideration paid or received by the acquiror.**

See item 4.1.

- 4.3 If the securities were acquired or disposed of other than by purchase or sale, describe the method of acquisition or disposition.**

Not applicable.

Item 5. – Purpose of the Transaction

State the purpose or purposes of the acquiror and any joint actors for the acquisition or disposition of securities of the reporting issuer. Describe any plans or future intentions which the acquiror and any joint actors may have which relate to or would result in any of the following:

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**

The sale of Secondary Shares and Over-Allotment Shares by the Acquiror under the Offering was for general investment and portfolio purposes. The Acquiror and any joint actors may trade in or with respect to securities of GURU in the future depending on a number of factors.

a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;

Not applicable.

- (b) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**

Not applicable.

- (c) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**

Not applicable.

- (d) a material change in the present capitalization or dividend policy of the reporting issuer;**

Not applicable.

- (e) a material change in the reporting issuer's business or corporate structure;**

Not applicable.

- (f) a change in the reporting issuer's charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**

Not applicable.

- (g) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**

Not applicable.

(h) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;

Not applicable.

(i) a solicitation of proxies from securityholders;

Not applicable.

(j) an action similar to any of those enumerated above;

Not applicable.

Item 6. Agreements, Arrangements, Commitments or Understandings with Respect to Securities of the Reporting Issuer

Describe the material terms of any agreements, arrangements, commitments or understandings between the acquiror and a joint actor and among those persons and any person with respect to securities of the class of securities to which this report relates, including but not limited to the transfer or the voting of any of the securities, finder's fees, joint ventures, loan or option arrangements, guarantees of profits, division of profits or loss, or the giving or withholding of proxies. Include such information for any of the securities that are pledged or otherwise subject to a contingency, the occurrence of which would give another person voting power or investment power over such securities, except that disclosure of standard default and similar provisions contained in loan agreements need not be included.

The closing of the Offering was disclosed by GURU in a press release July 6, 2021. On June 18, 2021, the Acquiror entered into an Underwriting Agreement (the "**Underwriting Agreement**") with the other Selling Shareholders, GURU and the Underwriters with respect to the Offering, a copy of which can be found on the Company's profile on SEDAR. In accordance with the terms of the Underwriting Agreement, the Acquiror entered into a lock-up agreement with the Underwriters, pursuant to which the Acquiror has agreed, for ninety (90) days following the closing date of the Offering, not to, 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 Shares or other equity securities of the Company (or securities convertible or exercisable into Shares or other equity securities of the Company) held by the Acquiror, whether directly or indirectly, without the prior written consent of the Co-Lead Underwriters, on behalf of the Underwriters (subject to certain exceptions).

Item 7. Change in Material Fact

If applicable, describe any change in a material fact set out in a previous report filed by the acquiror under the early warning requirements or Part 4 in respect of the reporting issuer's securities.

Not applicable.

Item 8. Exemption

If the acquiror relies on an exemption from requirements in securities legislation applicable to formal bids for the transaction, state the exemption being relied on and describe the facts supporting that reliance.

Not applicable.

Item 9. Certification

Certificate

I, as the acquiror, certify, to the best of my knowledge, information and belief, that the statements made in this report are true and complete in every respect

July 7, 2021

Date

per: *(s) Joseph Zakher*

JOSEPH ZAKHER