

## UNDERWRITING AGREEMENT

November 5, 2025

Xtract One Technologies Inc.  
55 York St., Suite 1100  
Toronto, Ontario, M5J 1R7

**Attention: Peter Evans, Chief Executive Officer**

Dear Sir:

Stifel Nicolaus Canada Inc. (“**Stifel**” or the “**Lead Underwriter**”) and Ventum Financial Corp. (together with the Lead Underwriter, the “**Underwriters**”) hereby agree to purchase for sale on a “bought deal” underwritten basis, and Xtract One Technologies Inc. (the “**Company**” or “**Xtract**”) hereby agrees to issue and sell to the Underwriter, 13,334,000 units (the “**Units**”), at the purchase price of \$0.75 per Unit (the “**Offering Price**”) for aggregate gross proceeds to the Company of \$10,000,500. Each Unit will consist of one Common Share (as hereinafter defined) of the Company (each, a “**Unit Share**” and collectively, the “**Unit Shares**”) and one-half of one Common Share purchase warrant of the Company (each whole warrant, a “**Warrant**” and collectively the “**Warrants**”). Each Warrant will entitle the holder thereof to purchase one additional Common Share (each, a “**Warrant Share**” and collectively, the “**Warrant Shares**”) at a price of \$0.95 per Warrant Share at any time prior to 5 p.m. (Toronto time) on the date that is 36 months following the Closing Date (as hereinafter defined). The Warrants shall be created and issued pursuant to the Warrant Indenture (as hereinafter defined). The offering of the Units by the Company is hereinafter referred to as the “**Offering**”.

In addition, by acceptance of this Agreement, the Company hereby grants to the Underwriters an option (the “**Over-Allotment Option**”) to purchase, on the basis set forth below, in whole or in part and from time to time, up to 2,000,100 additional Units (each comprised of one Unit Share and one-half of one Warrant) from the Company (the “**Additional Units**”), at a purchase price per Additional Unit equal to the Offering Price, 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 Underwriters and shall be exercisable to acquire (a) Additional Units at the Offering Price; (b) additional Unit Shares, at a purchase price of \$0.70 per Unit Share; and/or (c) additional Warrants, at a purchase price of \$0.10 per Warrant, at the discretion of the Underwriters, provided that no more than the aggregate of 2,000,100 Unit Shares and 1,000,050 Warrants are issued pursuant to the exercise of the Over-Allotment Option. If the Underwriters elect to exercise all or any portion of the Over-Allotment Option from time to time, the Underwriters shall provide written notice to the Company not later than the two Business Days (as defined herein) prior to the Over-Allotment Closing Date (as defined herein) specifying the aggregate number of Additional Units, Unit Shares and/or Warrants, to be purchased by the Underwriters and the date on which such Additional Units, Unit Shares and/or Warrants are to be purchased (an “**Over-Allotment Closing Date**”) and the Company shall be obligated to issue and sell such number of Additional Units, Unit Shares and/or Warrants on such Over-Allotment 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. The Units, Unit Shares, Warrants and Additional Units are collectively referred to herein as the “**Offered Securities**”.

Unless the context otherwise requires or unless otherwise specifically stated, all references in this Agreement to (i) the “**Offering**” shall be deemed to include the Over-Allotment Option, (ii) the “**Units**” shall include the Additional Units, (iii) the “**Unit Shares**” shall include the Unit Shares issuable upon exercise of

the Over-Allotment Option, (iv) the “**Warrants**” shall include the Warrants issuable upon exercise of the Over-Allotment Option, and (v) the “**Warrant Shares**” shall include the Warrant Shares issuable upon exercise of the Warrants issued upon exercise of the Over-Allotment Option.

The Company has advised that: (i) it has filed all materials required to be filed under the Applicable Securities Laws (as hereinafter defined) of each of the provinces and territories of Canada, other than Québec (the “**Qualifying Jurisdictions**”); (ii) it has filed the Base Shelf Prospectus (as hereinafter defined) in each of the Qualifying Jurisdictions and the OSC (as hereinafter defined), as principal regulator, has issued a decision document in respect thereof under NP 11-202 (as hereinafter defined) on behalf of itself and the other Securities Commissions (as hereinafter defined); and (iii) it is qualified to and will prepare and file, as promptly as possible, and in any event not later than 10:00 p.m. (Toronto time) on the date hereof the Prospectus Supplement (as hereinafter defined) in the Qualifying Jurisdictions, as a supplement to the Base Shelf Prospectus in accordance with the requirements of NI 44-101 and NI 44-102.

The Units may also be offered and sold in the United States (as hereinafter defined) or to or for the account or benefit of U.S. Persons (as hereinafter defined) or persons in the United States in transactions in accordance with Schedule “A” attached hereto (which schedule is incorporated into and forms part of this Agreement). Nothing in this Agreement shall oblige any U.S. Affiliate (as hereinafter defined) of the Underwriters to purchase the Units. Any U.S. Affiliate who makes any offers or sales of the Units in the United States will do so solely as an agent for the Underwriters. Subject to applicable law, including the Applicable Securities Laws, and the terms of this Agreement, the Units may also be distributed in other jurisdictions outside Canada and the United States, provided that they are lawfully offered and sold pursuant to an exemption from the prospectus, registration and/or similar requirements of any such jurisdictions, including continuous disclosure obligations.

The Underwriters acknowledge and agree that the Broker Warrants (as defined herein) may not be exercised in the United States or by, or for the account or benefit of, any U.S. Person or person in the United States, except pursuant to an exemption from the registration requirements of the U.S. Securities Act (as defined herein) and U.S. state securities laws, as applicable, after the holder has delivered to the Company a written opinion of counsel satisfactory to the Company to such effect. In connection with the issuance of the Broker Warrants and the Broker Warrant Shares (as defined herein), as the case may be, each of the Underwriters represents and warrants that (i) it is not a U.S. Person and it is not acquiring the Broker Warrants and the Broker Warrant Shares in the United States, or on behalf of a U.S. Person or a person in the United States, (ii) this Agreement was executed and delivered outside the United States, (iii) it is acquiring the Broker Warrants and the Broker Warrant Shares as principal for its own account and not for the benefit of any other person, and (iv) it will not engage in any Directed Selling Efforts (as defined in Schedule “A” attached hereto) with respect to any Broker Warrant Shares.

The Underwriters shall have the right to invite one or more investment dealers (each, a “**Selling Firm**”) to form a selling group to participate in the Offering and the Underwriters have the exclusive right to control all compensation arrangements between the members of the selling group, except as otherwise provided herein. The Underwriters shall ensure that any Selling Firm shall agree with the Underwriters, for the benefit of the Underwriters and the Company, to comply in all material respects with all applicable laws and to provide the representations and warranties given by the Underwriters and to comply with the covenants and obligations given by the Underwriters herein.

Subject to Section 11, in consideration of the Underwriters’ services to be rendered in connection with the Offering, the Company shall pay to the Underwriters the Underwriters’ Commission (as defined herein) and issue to the Underwriters the Broker Warrants.

The following are the terms and conditions of the agreement between the Company and the Underwriters:

## TERMS AND CONDITIONS

### Section 1 Definitions and Interpretation

(1) In this Agreement:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**Additional Units**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**affiliate**”, “**associate**”, “**material fact**”, “**material change**”, and “**misrepresentation**” shall have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

“**Affiliates**” means the respective affiliates of the Underwriters;

“**Agreement**” means this underwriting agreement and not any particular article or section or other portion except as may be specified and words such as “hereof”, “hereto”, “herein” and “hereby” refer to this Agreement as the context requires;

“**Applicable Anti-Money Laundering Laws**” has the meaning ascribed thereto in Section 7(1)(ww);

“**Applicable Securities Laws**” means Canadian Securities Laws and U.S. Securities Laws;

“**Base Shelf Prospectus**” means the final short form base shelf prospectus of the Company dated February 6, 2024, including all of the Documents Incorporated by Reference;

“**Broker Warrant Certificates**” means certificates representing the Broker Warrants and containing the terms thereof;

“**Broker Warrant Shares**” means the Common Shares issuable upon exercise of the Broker Warrants;

“**Broker Warrants**” means the broker warrants to be issued to the Underwriters at the Closing Time, which shall entitle the Underwriters to subscribe for that number of Common Shares as is equal to 6.0% of the total number of Units sold pursuant to the Offering, at an exercise price of \$0.75 per Broker Warrant Share for a period of 36 months following the Closing Date;

“**Business Day**” means any day other than a Saturday, Sunday or statutory or civic holiday in Toronto, Ontario or Vancouver, British Columbia;

“**Canadian Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Jurisdictions and the respective rules and regulations under such laws, together with applicable published instruments, notices and orders of the securities regulatory authorities in the Qualifying Jurisdictions;

“**Claims**” and individually a “**Claim**” has the meaning ascribed thereto in Section 14(1);

**“Closing”** means the completion of the issue and sale of the Units;

**“Closing Date”** means November 10, 2025, or any earlier or later date as may be agreed to by the Company and the Underwriter, each acting reasonably;

**“Closing Time”** means 8:00 a.m. (Toronto time) on the Closing Date or the Over-Allotment Closing Date, as applicable, or such other time on the Closing Date or Over-Allotment Closing Date as the Company and the Underwriters may determine;

**“Common Shares”** means common shares in the capital of the Company;

**“Company’s Auditors”** means Davidson & Company LLP, or such firm of chartered accountants as the Company may have appointed or may from time to time appoint as auditors of the Company, including prior auditors of the Company, as applicable;

**“Contaminant”** means any pollutants, hazardous wastes, Hazardous Materials or contaminants or any other matter (including any of the foregoing), which is defined or described as such pursuant to any such applicable Environmental Laws;

**“Debt Instrument”** means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or other liability, and any amendments thereto, to which the Company or its Subsidiaries are a party or to which their property or assets are otherwise bound;

**“Disclosure Record”** means the Company’s prospectuses, annual reports, annual and interim financial statements, annual information forms, business acquisition reports, management discussion and analysis of financial condition and results of operations, information circulars, material change reports, press releases and all other information or documents required to be filed or furnished by the Company under Applicable Securities Laws which have been publicly filed on SEDAR+;

**“distribution”** means distribution or distribution to the public, as the case may be, for the purposes of the Canadian Securities Laws;

**“Documents Incorporated by Reference”** means, in respect of any of the Offering Documents, the documents specified as being incorporated therein by reference or which are deemed to be incorporated therein by reference pursuant to Canadian Securities Laws;

**“Due Diligence Session Responses”** has the meaning ascribed thereto in Section 7(1)(ooo);

**“Eligible Issuer”** means an issuer which meets the criteria and has complied with the requirements of NI 44-101 so as to be qualified to offer securities by way of a short form prospectus under Applicable Securities Laws;

**“Employee Plans”** means each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to, or required to be contributed to, by the Company or the Subsidiaries for the benefit of any officer or director of the Company or the Subsidiaries;

**“Engagement Letter”** means, the engagement letter dated as of November 3, 2025, between the Company and Stifel;

**“Environmental Activity”** means any past or present activity in respect of a Hazardous Material including the storage, use, holding, collection, purchase, accumulation, assessment, generation, manufacture, construction, processing, treatment, stabilization, disposition, handling or transportation thereof, or the release, escape, leaching, dispersal or migration thereof into the natural environment, including the movement through or in the air, soil, surface water or groundwater;

**“Environmental Laws”** means all applicable laws currently in existence in Canada and other jurisdictions (whether federal, provincial, state or municipal) relating to the protection and preservation of the environment, occupational health and safety or Contaminants;

**“Financial Statements”** means the financial statements of the Company included in the Documents Incorporated by Reference, including the notes to such statements and the related auditors’ report on such statements, prepared in accordance with IFRS as in force at the applicable time;

**“Investor Rights Agreement”** means the investor rights agreement dated February 10, 2023 between the Company and MSG Sports;

**“Governmental Authority”** means and includes, without limitation, any national, 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, and any governmental department, commission, board, bureau, agency or instrumentality, including the Securities Commissions and the TSX;

**“Governmental Licences”** has the meaning ascribed thereto in Section 7(1)(m);

**“Hazardous Materials”** means chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum and petroleum products;

**“IFRS”** means International Financial Reporting Standards which are issued by the international Accounting Standards Board, as adopted in Canada;

**“Indemnified Parties”** and individually an **“Indemnified Party”** has the meaning ascribed thereto in Section 14(1);

**“IT Systems and Data”** has the meaning ascribed thereto in Section 7(1)(mm);

**“including”** means including without limitation;

**“Indemnitor”** has the meaning ascribed thereto in Section 14(1);

**“Intellectual Property”** shall mean all of the following which is owned by, issued to or licensed to the Company and/or any Subsidiary, or other rights of the Company and/or any Subsidiary to use the following: (i) rights in any patents, patent applications, patent rights, patent disclosures and

inventions (whether or not patentable and whether or not reduced to practice) anywhere in the world and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; (ii) trademarks, service marks, trade-names, business names, certification marks, logos, slogans, Internet domain names, distinguishing marks and guises, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iii) copyrights (including performance rights) to any original works of art or authorship (including, without limitation, web sites, source code and graphics) which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iv) all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; (v) trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), show-how, proprietary knowledge and other confidential information; (vi) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (vii) information technologies, whether registrable or unregistrable; (viii) all copies and tangible embodiments of the foregoing; and (ix) any license rights or other rights of use of any of the foregoing;

**“Losses”** has the meaning ascribed thereto in Section 14(1);

**“marketing materials”**, **“standard term sheet”** and **“template version”** shall have their respective meanings ascribed thereto in NI 41-101;

**“Material Adverse Effect”** means any event or change that, individually or in the aggregate with other events or changes, is or would reasonably be expected to be, materially adverse to the business, affairs, operations, assets, properties, prospects (as described in the Offering Documents) liabilities (contractual, contingent or otherwise), capital, earnings and financial condition of the Company and the Subsidiaries, taken as a whole; provided that a Material Adverse Effect shall not include an adverse effect resulting from a change (i) that arises out of a matter that has been publicly disclosed by the Company by way of broadly disseminated press release prior to the date of this Agreement; (ii) that results from general economic, financial, currency exchange, interest rate or securities market conditions in Canada or the United States; or (iii) that is a direct result of any matter permitted by this Agreement or consented to in writing by the applicable party;

**“Material Agreement”** means any Debt Instrument, contract, commitment, agreement (written or oral), instrument, lease, licence, or other document (written or oral), to which the Company or the Subsidiaries are a party and which is material to the Company and the Subsidiaries on a consolidated basis;

**“Material Subsidiaries”** means Xtract One Detection Ltd., Xtract One (US) Technologies Inc., EhEye Inc. and Xtract Technologies Inc. and **“Material Subsidiary”** means any one of them;

**“MSG Sports”** means Madison Square Garden Sports Corp. through its wholly-owned subsidiary MSG Sports Ventures, LLC;

**“NI 41-101”** means National Instrument 41-101 – *General Prospectus Requirements*;

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

“**NI 44-102**” means National Instrument 44-102 – *Shelf Distributions*;

“**NI 45-102**” has the meaning ascribed thereto in Section 6(1)(p);

“**NI 51-102**” has the meaning ascribed thereto in Section 7(1)(t);

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

“**Offering**” has the meaning ascribed thereto in the first paragraph of this Agreement;

“**Offering Documents**” means, collectively, the Base Shelf Prospectus, the Prospectus Supplement, any Prospectus Amendment, any Supplementary Material, the U.S. Placement Memorandum and any U.S. Supplementary Material;

“**OSC**” means the OSC Securities Commission, as principal regulator of the Company;

“**Over-Allotment Closing Date**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Over-Allotment Option**” has the meaning ascribed thereto in the second paragraph of this Agreement;

“**Owned Intellectual Property**” has the meaning ascribed thereto in Section 7(1)(ee);

“**Passport System**” means the system and procedures for prospectus filing and review under Multilateral Instrument 11-102 – *Passport System* adopted by the Securities Commissions (other than the OSC) and NP 11-202;

“**person**” means any individual, sole proprietorship, partnership, firm, entity, unincorporated association, unincorporated syndicate, unincorporated organization, joint venture association, trust, body corporate, Governmental Authority or other legal entity;

“**Personally Identifiable Information**” means any information that alone or in combination with other information held by the Company or the Subsidiaries can be used to specifically identify a natural person including but not limited to a natural person’s name, street address, telephone number, e-mail address, photograph, social insurance number, driver’s license number, passport number, credit or debit card number or customer or financial account number or any similar information that is treated as “Personally Identifiable Information” under any applicable laws;

“**Prospectus**” means, collectively, the Base Shelf Prospectus, as supplemented by the Prospectus Supplement, and any Prospectus Amendment, in each case including all of the Documents Incorporated by Reference;

“**Prospectus Amendment**” means any amendment to the Base Shelf Prospectus or the Prospectus Supplement, required to be prepared and filed by the Company pursuant to Canadian Securities Laws relating to the distribution of the Units;

“**Prospectus Supplement**” means the prospectus supplement to be dated November 5, 2025, to the Base Shelf Prospectus;

**“Purchasers”** means, collectively, each of the purchasers of the Units, and the underlying Unit Shares and Warrants arranged by the Underwriters pursuant to the Offering, including, if applicable, the Underwriters;

**“Qualifying Jurisdictions”** has the meaning ascribed thereto in the second paragraph of this Agreement;

**“Regulation S”** has the meaning ascribed thereto in Schedule “A” hereto;

**“SEC”** means the United States Securities and Exchange Commission;

**“Securities Commissions”** means the applicable securities commission or similar regulatory authority in each of the Qualifying Jurisdictions;

**“SEDAR+”** means the System for Electronic Document Analysis and Retrieval+ of the Canadian Securities Administrators;

**“Selling Firm”** has the meaning ascribed thereto in the seventh paragraph of this Agreement;

**“Standard Listing Conditions”** has the meaning ascribed thereto in Section 8(1)(e);

**“Subsidiaries”** means the corporate entities controlled by the Company, being Xtract One Detection Ltd., Patriot One (UK) Limited, Xtract One (US) Technologies Inc., EhEye Inc. and Xtract Technologies Inc. and “Subsidiary” means any one of them;

**“subsidiary”** means a subsidiary for purposes of the *Securities Act* (Ontario);

**“Supplementary Material”** means, collectively, any Prospectus Amendment, any amendment to any of the other Offering Documents or any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Applicable Securities Laws relating to the distribution of the Units;

**“Survival Limitation Date”** means the later of: (i) the second anniversary of the Closing Date; and (ii) the latest date under Canadian Securities Laws relevant to a purchaser of any Units (non-residents of Canada being deemed to be resident in the Province of British Columbia for such purposes) that a purchaser of Units may be entitled to commence an action or exercise a right of rescission, with respect to a misrepresentation contained in the Prospectus or, if applicable, any Supplementary Material;

**“Transaction Documents”** means this Agreement, Warrant Indenture, and the Broker Warrant Certificates;

**“Transfer Agent”** means TSX Trust Company, in its capacity as transfer agent and registrar in respect of the Common Shares at its principal office in Vancouver, British Columbia;

**“TSX”** means the Toronto Stock Exchange;

**“Underwriters”** has the meaning ascribed thereto in the first paragraph of this Agreement;

**“Underwriters’ Commission”** has the meaning ascribed thereto in Section 11;

**“United States”** or **“U.S.”** means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia;

**“U.S. Affiliate”** of any Underwriter or any Selling Firm means the United States registered broker-dealer affiliate of such Underwriter or such Selling Firm, and in the case of a Selling Firm that is a United States registered broker-dealer, may include the Selling Firm itself;

**“U.S. Exchange Act”** means the United States Securities Exchange Act of 1934, as amended;

**“U.S. Person”** has the meaning ascribed thereto in Schedule “A” hereto;

**“U.S. Placement Memorandum”** means the U.S. private placement memorandum, in a form satisfactory to the Underwriters and the Company, each acting reasonably, including the Prospectus, to be delivered to each offeree and U.S. Purchaser of the Units in accordance with Schedule “A” hereto;

**“U.S. Purchaser”** means a person (including any beneficial purchaser) who is (a) a U.S. Person, (b) a person who would be, or is, receiving an offer or purchasing Units on behalf of, or for the account or benefit of, any U.S. Person or any person in the United States, (c) a person who receives or received an offer to acquire such Units while in the United States, (d) located in the United States, and/or (e) a person who was in the United States at the time such person’s buy order was made or the subscription agreement pursuant to which such Units were acquired was executed or delivered;

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

**“U.S. Securities Laws”** means all applicable securities legislation in the United States, including the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and any applicable U.S. state securities laws;

**“U.S. Supplementary Material”** means any Supplementary Material required, in the opinion of the Underwriters, to be delivered to Purchasers or prospective purchasers in the United States with any supplemental, or supplement to the, U.S. Placement Memorandum as may be so required;

**“Warrant Agent”** means TSX Trust Company;

**“Warrant Indenture”** means the warrant indenture to be entered into on the Closing Date between the Warrant Agent, as warrant agent, and the Company, in relation to the Warrants, as may be amended, restated or supplemented from time to time;

**“Warrant Shares”** has the meaning ascribed to it on the face page of this Agreement; and

**“Warrants”** has the meaning ascribed to it on the face page of this Agreement.

- (2) **Headings, etc.** The division of this Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agreement.

- (3) **Currency.** Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- (4) **Capitalized Terms.** Capitalized terms used but not defined herein have the meanings ascribed to them in the Prospectus Supplement.
- (5) **Knowledge.** Where any representation or warranty contained in this Agreement or any ancillary document hereto is expressly qualified by reference to the “knowledge” of the Company, or where any other reference is made herein or in to the “knowledge” of the Company, it shall be deemed to refer to the actual knowledge of Peter Evans and Karen Hersh, after having made reasonable due enquiry.
- (6) **Schedules.** The following Schedules are attached to this Agreement and are deemed to be part of and incorporated in this Agreement:

Schedule	Title
“A”	United States Offers and Sales
“B”	Form of Lock-Up Agreement

## Section 2 Prospectus Covenants

- (1) As soon as practicable after the execution of this Agreement, the Company will prepare and file the Prospectus Supplement, including copies of any documents or information incorporated by reference therein, with the Securities Commissions, and in any event no later than 10:00 p.m. (Toronto time) on November 5, 2025, and will have taken all other steps and proceedings that may be necessary, prior to or at the time of filing the Prospectus Supplement, in order to qualify the Unit Shares and Warrants for distribution in each of the Qualifying Jurisdictions by the Underwriters and other persons who are registered in a category permitting them to distribute the Unit Shares and Warrants under the Canadian Securities Laws and who comply with the Canadian Securities Laws.
- (2) Until the earlier of the date on which: (i) the distribution of the Units is completed; or (ii) the Underwriters have exercised their termination rights pursuant to Section 12, the Company will promptly take, or cause to be taken, all additional steps and proceedings that may from time to time be required under Canadian Securities Laws to continue to qualify the distribution of the Unit Shares and Warrants, or, in the event that the Unit Shares and Warrants have, for any reason, ceased so to qualify, to so qualify again the Unit Shares and Warrants for distribution in the Qualifying Jurisdictions.
- (3) The Company, and the Underwriters, severally, and not (i) jointly, or (ii) jointly and severally, covenant and agree:
  - (a) during the distribution of the Unit Shares and Warrants, the Company and the Underwriters shall approve in writing, prior to such time marketing materials are provided to potential investors, any marketing materials reasonably requested to be provided by the Underwriters to any potential purchaser of Units, such marketing materials to comply with Canadian Securities Laws. The Company shall file a template version of such marketing materials with the Securities Commissions on SEDAR+ as soon as reasonably practicable

after such marketing materials are so approved in writing by the Company and the Underwriters, and in any event on or before the day the marketing materials are first provided to any potential purchaser of Units, and such filing shall constitute the Underwriters' authority to use such marketing materials in connection with the Offering. The Company and the Underwriters may agree that any comparables shall be redacted from the template version in accordance with NI 44-101 prior to filing such template version with the Securities Commissions and a complete template version containing such comparables and any disclosure relating to the comparables, if any, shall be delivered to the Securities Commissions by the Company;

- (b) not to provide any potential purchaser of Units with any marketing materials unless a template version of such marketing materials has been filed by the Company with the Securities Commissions on or before the day such marketing materials are first provided to any potential purchaser of Units;
- (c) not to provide any potential investor with any materials or information in relation to the distribution of the Unit Shares and Warrants or the Company other than: (i) such marketing materials that have been approved and filed in accordance with Section 2(3)(a); (ii) the Offering Documents; and (iii) any standard term sheets approved in writing by the Company and the Underwriters; and
- (d) that any marketing materials approved and filed in accordance with Section 2(3)(a), and any standard term sheets approved in writing by the Company and the Underwriters, shall only be provided to potential investors in accordance with Applicable Securities Laws.

### **Section 3      Delivery of Offering Documents**

- (1) Delivery of the Prospectus will be satisfied in accordance with the "access equals delivery" provisions contained in Part 6A of NI 44-102 and the Underwriters and the Company shall satisfy any request for electronic or paper copies of the Prospectus in accordance with the requirements of NI 44-102, without charge. Notwithstanding the foregoing, if requested in writing by the Lead Underwriter, on behalf of the Underwriters, the Company shall use its commercially reasonable efforts to cause commercial copies of the Prospectus and the U.S. Placement Memorandum to be delivered to the Underwriters without charge, in such quantities and in such cities as the Underwriters may reasonably request by written or oral instructions to the printer of such documents. Such delivery of the Prospectus and the U.S. Placement Memorandum shall be effected as soon as practicable after filing thereof, but in any event on or before 12:00 p.m. (Toronto time) on the Business Day following the date of filing of the Prospectus Supplement (for deliveries in Toronto) and on or before 9:00 a.m. (Toronto time) on the date that is two Business Days following the date of filing of the Prospectus Supplement (for deliveries in the Qualifying Jurisdictions other than in Toronto). Such deliveries shall constitute the consent of the Company to the Underwriters' use of the Prospectus for the distribution of the Offered Securities in the Qualifying Jurisdictions in compliance with the provisions of this Agreement and Canadian Securities Laws and the use of the U.S. Placement Memorandum for delivery to purchasers in the United States in accordance with Rule 144A and pursuant to the provisions of Schedule "A" hereto. The Company shall similarly cause commercial copies of any Supplementary Material to be delivered.

- (2) Each delivery of the Offering Documents to the Underwriters by the Company in accordance with this Agreement will constitute the representation and warranty of the Company to the Underwriters that (except for information and statements relating solely to the Underwriters and furnished by them specifically for use in the Offering Documents), at the respective date of such document:
- (a) the information and statements contained in each of the Offering Documents (including, for greater certainty, the Documents Incorporated by Reference therein): (i) are true and correct in all material respects and contain no misrepresentation; and (ii) constitute full, true and plain disclosure of all material facts relating to the Units and the Company, provided that such representation and warranty shall not apply to any statements or omissions made in reliance upon and in conformity with information furnished in writing to the Company by the Underwriters specifically for inclusion therein;
  - (b) no material fact has been omitted from any of the Offering Documents that is required to be stated in such document or is necessary to make the statements therein not misleading in the light of the circumstances in which they were made;
  - (c) each of the Prospectus and the Supplementary Material complies in all material respects with Canadian Securities Laws; and
  - (d) each of the U.S. Placement Memorandum and any U.S. Supplementary Material complies in all material respects with U.S. Securities Laws.
- (3) The Company will also deliver, or cause to be delivered, to the Underwriters, prior to the filing of the Prospectus Supplement, as applicable, unless otherwise indicated:
- (a) a copy of the Prospectus Supplement in the form required by Canadian Securities Laws;
  - (b) a copy of any other document filed with, or delivered to, the Securities Commissions by the Company under Canadian Securities Laws in connection with the Offering, including, any Supplementary Material and any Document Incorporated by Reference in the Prospectus not previously filed on SEDAR+;
  - (c) a copy of the U.S. Placement Memorandum and any U.S. Supplementary Material;
  - (d) a copy of all correspondence with the TSX indicating that the application for the listing and posting for trading on the TSX of the Unit Shares, Warrant Shares and Broker Warrant Shares issuable in connection with the Offering has been submitted to the TSX; and
  - (e) a “long-form” comfort letter dated the date of the Prospectus Supplement, in form and substance satisfactory to the Underwriters, acting reasonably, addressed to the Underwriters and the Company, from the Company’s Auditors, and based on a review completed not more than two Business Days prior to the date of the letter, with respect to financial and accounting information relating to the Company included and incorporated by reference in the Prospectus, which letter shall be in addition to the auditors’ report contained in the Prospectus and any auditors’ comfort letter addressed to the Securities Commissions and filed with or delivered to the Securities Commissions under Canadian Securities Laws.

- (4) Comfort letters and other documents substantially similar to those referred to in this Section 3 will be delivered to the Underwriters and the Company, and their respective counsel, as applicable, with respect to any Supplementary Material, contemporaneously with, or prior to the filing of, such Supplementary Material.

**Section 4      Notifications of Material Changes During the Distribution of the Units**

- (1) The Company will promptly notify the Underwriters from the date hereof and until the completion of the distribution of the Units of the full particulars of:
- (a) any material change (actual, anticipated, threatened, contemplated, or proposed by, to, or against) in the condition (financial or otherwise), assets, liabilities (contingent or otherwise), business, affairs, operations, properties, capital or prospects of the Company and its Subsidiaries on a consolidated basis;
  - (b) any material fact that has arisen or has been discovered and would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be;
  - (c) any change in any material fact or any misstatement of any material fact contained in any of the Offering Documents, or the existence of any new material fact, in each case which is of a nature as to render any of the Offering Documents misleading or untrue in any material respect or would result in a misrepresentation therein;
  - (d) any material breach of any covenant of this Agreement or any Offering Documents by the Company, or upon it becoming aware that any representation or warranty of the Company contained in this Agreement or any Offering Document is or has become untrue or inaccurate in any material respect;
  - (e) any request by any Securities Commission to amend or supplement the Prospectus or for additional information;
  - (f) the suspension of the qualification of the Unit Shares and Warrants, sale, grant or issuance in any jurisdiction, or of any order suspending or preventing the use of the Offering Documents or of the institution or, to the knowledge of the Company, threatening of any proceedings for any such purpose;
  - (g) the receipt by the Company of any material communication, whether written or oral, from any Securities Commissions, the TSX or any other competent authority, relating to the Prospectus or the distribution of the Unit Shares and Warrants;
  - (h) any notice or other correspondence received by the Company from any Governmental Authority requesting information, a meeting or a hearing relating to the Company, the Offering, or the issue and sale of the Unit Shares and Warrants;
  - (i) the issuance by any Securities Commission or the TSX of any order having the effect of ceasing or suspending the distribution of the Unit Shares and Warrants or the trading in any securities of the Company, or of the institution or, to the knowledge of the Company, threatening of any proceeding for any such purpose and the Company will use its best efforts to prevent the issuance of any such stop order or of any order preventing or

suspending such use or such order ceasing or suspending the distribution of the Unit Shares and Warrants or the trading in the shares of the Company and, if any such order is issued, to obtain the lifting thereof at the earliest possible time;

and the Company shall promptly, and in any event within any applicable time limitation, comply with all applicable filings and other requirements under Applicable Securities Laws as a result of such fact or change, including, for greater certainty, filing any Supplementary Material which may be necessary under Applicable Securities Laws to qualify the Unit Shares and Warrants in the Qualifying Jurisdictions; provided that the Company shall not file any Supplementary Material or other document without first providing the Underwriters with a copy of such Supplementary Material or other document and consulting with the Underwriters and their counsel with respect to the form and content thereof.

- (2) In addition to the provisions of Section 4(1), the Company will, in good faith, discuss with the Underwriters any change, event, development or fact, contemplated, anticipated, threatened, or proposed in Section 4(1) that is of such a nature that there may be reasonable doubt as to whether notice should be given to the Underwriters under Section 4 and will consult with the Underwriters with respect to the form and content of any Supplementary Material proposed to be filed by the Company, it being understood and agreed that no such Supplementary Material will be filed with any Securities Commission until the Underwriters and their legal counsel have been given a reasonable opportunity to review and comment on, and approve, if required under Applicable Securities Laws, such material.

## **Section 5 Due Diligence**

Prior to the Closing Time and, if applicable, prior to the filing of any Supplementary Material, the Underwriters and their legal counsel will be provided with timely access to all information reasonably required to permit them to conduct a full due diligence investigation of the Company and the Subsidiaries and their business operations, properties, assets, affairs and financial condition. In particular, the Underwriters shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws and, in that regard, the Company will make available to the Underwriters and their legal counsel, on a timely basis, all corporate and operating records, material contracts, Intellectual Property, financial information, budgets, key officers, and other relevant information necessary in order to complete the due diligence investigation of the Company and the Subsidiaries and their business, properties, assets, affairs and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Underwriters may conduct, to participate and cause their counsel, the Company's Auditors and the Company's technical consultants to participate in one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement and the Closing Time (each, a "**Due Diligence Session**"). It shall be a condition precedent to the Underwriters' execution of any certificate in any Offering Document that the Underwriters be satisfied, acting reasonably, as to the form and content of the document. The Underwriters shall not unreasonably withhold or delay the execution of any such Offering Document required to be executed by the Underwriters and filed in compliance with Applicable Securities Laws for the purpose of the Offering.

## **Section 6 Conditions of Closing**

The Underwriters' obligations under this Agreement are conditional upon and subject to:

- (1) *Legal Opinions.* The Underwriters receiving at the Closing Time favourable legal opinions addressed to the Underwriters from Cozen O'Connor LLP, Canadian counsel to the Company, or local counsel with respect to those matters governed by the laws of jurisdictions other than the jurisdictions in which it is qualified to practice, which counsel may rely as to matters of fact, on certificates of the officers of the Company, auditors and public and stock exchange officials and other documentation standard for legal opinions in transactions of a similar nature, and that the opinion of counsel may be subject to the usual qualifications as to enforceability, equitable remedies, creditors' rights laws and public policy considerations, in form and substance acceptable to the Underwriters, acting reasonably, with respect to the following matters:
- (a) the Company being a corporation incorporated and existing under the Act, the qualification of the Company to carry on its business as described in the Prospectus, the Company having the corporate power and capacity to own, lease and operate its properties and assets to conduct its business as described in the Prospectus, and the Company having all requisite corporate power and capacity to enter into this Agreement and to perform its obligations hereunder including to offer, issue and sell the Units, Additional Units, Unit Shares, the Warrants, the Warrant Shares, the Broker Warrants and the Broker Warrant Shares and to grant the Over-Allotment Option to the Underwriters;
  - (b) each of the Material Subsidiaries having been incorporated and existing under its jurisdiction of incorporation and each such Material Subsidiary having all requisite corporate power and capacity to carry on business and to own and lease properties and assets;
  - (c) the authorized and issued share capital of the Company and the Subsidiaries and the registered holders of the securities of the Subsidiaries;
  - (d) the Company is a "reporting issuer", or its equivalent, in each of the Qualifying Jurisdictions and it is not listed as in default of Applicable Securities Laws in any Qualifying Jurisdictions which maintain such a list;
  - (e) the Company having all necessary corporate power and capacity: (i) to execute and deliver this Agreement, the Warrant Indenture and the Broker Warrant Certificates and perform its obligations under this Agreement, the Warrant Indenture and the Broker Warrant Certificates; (ii) to issue the Unit Shares; (iii) to create and issue the Warrants and to issue the Warrant Shares upon exercise of the Warrants in accordance with the terms of the Warrant Indenture; and (iv) to create and issue the Broker Warrants and to issue the Broker Warrant Shares upon exercise of the Broker Warrants, in accordance with their terms;
  - (f) all necessary corporate action having been taken by the Company to authorize the execution and delivery of this Agreement, the Warrant Indenture and Broker Warrant Certificates and the performance of its obligations hereunder and thereunder and as to this Agreement, the Warrant Indenture and the Broker Warrant Certificates having been duly authorized, executed and delivered on behalf of the Company, and constituting a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with its terms, subject to standard assumptions and qualifications;
  - (g) all necessary corporate action having been taken by the Company to authorize the execution and delivery of the Prospectus Supplement and any Supplementary Material and the filing thereof with the Securities Commissions;
  - (h) the Unit Shares have been validly authorized for issuance by the Company and will be validly issued as fully paid and non-assessable Common Shares;

- (i) the Warrant Shares issuable upon the exercise of the Warrants have been validly reserved for issuance by the Company and, upon the payment of the exercise price therefor and the issue thereof, the Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (j) the Broker Warrant Shares issuable upon the exercise of the Broker Warrants have been validly reserved for issuance by the Company and, upon the payment of the exercise price therefor and the issue thereof, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (k) the Warrants and the Broker Warrants have been validly created and issued by the Company;
- (l) the rights, privileges, restrictions and conditions attached to the Units and the Broker Warrants are accurately summarized in all material respects in the Prospectus Supplement;
- (m) the execution and delivery of this Agreement, the Warrant Indenture and the Broker Warrant Certificates, the performance by the Company of its obligations hereof and thereof and the issuance, sale and delivery of the Units, the Additional Units and Broker Warrants and the issuance of the Warrant Shares and Broker Warrant Shares on exercise of the Warrants and Broker Warrants (respectively) does not and will not (as the case may be) 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 (i) the provisions of the Act; (ii) the Constatting Documents; or (iii) the policies of the TSX;
- (n) all necessary documents having been filed, all requisite proceedings have been taken and all approvals, permits, authorizations and consents of the appropriate regulatory authority in each of the Qualifying Jurisdictions having been obtained by the Company to qualify the distribution of the Unit Shares, the Warrants, the issuance of the Warrant Shares upon exercise of the Warrants in accordance with the terms thereof, to issue the Broker Warrants, the issuance of the Broker Warrant Shares upon exercise of the Broker Warrants in accordance with the terms thereof and the issuance of the Unit Shares and the Warrant Shares on exercise of the Warrants in accordance with the terms thereof, and to permit the offering of the Units and the Additional Units in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the Applicable Securities Laws of such provinces and territories who have complied with the relevant provisions of such Applicable Securities Laws and the terms of such registrations;
- (o) the issuance by the Company of the Warrant Shares and Broker Warrant Shares in accordance with and pursuant to the terms and conditions of the Warrant Indenture and Broker Warrant Certificates, respectively, is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no authorization, approval, permit or consent of the Securities Commissions is required to be obtained by the Company under the Applicable Securities Laws in the Qualifying Jurisdictions to permit such issuance of the Warrant Shares and Broker Warrant Shares;
- (p) the first trade in the Warrant Shares and the Broker Warrant Shares is exempt from the prospectus requirements of the Applicable Securities Laws in the Qualifying Jurisdictions and no prospectus or other document is required to be filed, no proceeding is required to be taken and no approval, permit, consent or authorization of regulatory authorities is required to be obtained by the Company under Applicable Securities Laws of the Qualifying Jurisdictions to permit such trade through registrants registered under Applicable Securities Laws who have complied with such laws and the terms and conditions of their registration, provided that (i) such trade is not a "control distribution" as that term is defined

in National Instrument 45-102 – *Resale of Securities* (“**NI 45-102**”) at the time of such trade, (ii) the Company is a reporting issuer (as defined under applicable Securities Laws) at the time of such first trade, and (iii) such first trade is not a transaction or series of transactions involving a purchase and sale or a repurchase and resale in the course of or incidental to a distribution;

- (q) that the statements under each of the headings “Certain Canadian Federal Income Tax Considerations” and “Eligibility for Investment” in the Prospectus are a fair summary of such legal matters, subject to the qualifications, assumptions, limitations and understandings set out in such summary;
  - (r) the Unit Shares, Warrant Shares and Broker Warrant Shares having been conditionally accepted for listing on the TSX, subject to the Standard Listing Conditions;
  - (s) the execution and form of the certificates representing the Common Shares, the Warrants (if any) and Broker Warrants have been approved by the Company and comply with the requirements of the Act and the policies of the TSX;
  - (t) the Transfer Agent having been duly appointed as the transfer agent and registrar for the Common Shares; and
  - (u) the Warrant Agent having been duly appointed as the warrant agent under the Warrant Indenture.
- (2) *United States Legal Opinion.* If any Units are offered and sold to U.S. Purchasers pursuant to Schedule “A” attached hereto, the Underwriters shall have received at the time of Closing a favourable legal opinion addressed to the Underwriters dated as of the Closing Date or Over-Allotment Closing Date, as applicable, from United States counsel to the Company, Cozen O’Connor P.C., such opinion to be subject to usual and customary qualifications and assumptions for opinions of this type, to the effect that it is not necessary in connection with the offer and sale by the Company of the Units to the Underwriters under this Agreement or in connection with the initial resale of the Units by the Underwriters in the manner contemplated by and pursuant to this Agreement (including Schedule “A”) and the U.S. Placement Memorandum or (assuming the Warrants were exercised on the date hereof) the issuance of the Warrant Shares to such U.S. Purchasers, to register the Unit Shares or the Warrant Shares under the U.S. Securities Act, it being understood that no opinion is expressed as to any subsequent resale of any Unit Shares and Warrant Shares.
- (3) *Corporate Certificate.* The Underwriters shall have received at the Closing Time a certificate, dated as of the Closing Date or Over-Allotment Closing Date, as applicable, signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officer(s) of the Company as the Underwriters may agree, certifying for and on behalf of the Company, to the best of the knowledge, information and belief of the person(s) so signing, with respect to: (a) the articles and constating documents of the Company; (b) the resolutions of the Company’s board of directors relevant to the issue and sale of the Units by the Company and the authorization of this Agreement and the transactions contemplated herein; and (c) the incumbency and signatures of the signing officers of the Company who have signed the Offering Documents or other documents relating to Closing.
- (4) *Bring-Down Certificate.* The Company shall have delivered to the Underwriters, at the Closing Time, a certificate dated the Closing Date or Over-Allotment Closing Date, as applicable, addressed to the Underwriters and signed by the Chief Executive Officer and Chief Financial Officer of the Company, or such other officers as the Underwriters may agree, certifying for and on behalf of the

Company, and not in their personal capacities, after having made due inquiries, with respect to the following matters:

- (a) the Company having complied with all the covenants and satisfied all the terms and conditions of this Agreement on its part to be complied with and satisfied, other than terms and conditions which have been waived by the Underwriters, at or prior to the Closing Time;
  - (b) no order, ruling or determination having the effect of ceasing or suspending the trading in the Common Shares or prohibiting the sale of the Units or any other securities of the Company has been issued by any regulatory authority and is continuing in effect and no proceedings for such purpose have been instituted or are pending or, to the knowledge of such officers, contemplated or threatened under any relevant securities laws (including Applicable Securities Laws) or by any regulatory authority;
  - (c) subsequent to the respective dates as at which information is given in the Prospectus, there having not occurred a Material Adverse Effect or any change or development involving a prospective Material Adverse Effect, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
  - (d) no material change relating to the Company and the Subsidiaries on a consolidated basis having occurred since the date hereof, except the Offering, with respect to which the requisite material change report has not been filed and no such disclosure having been made on a confidential basis that remains confidential; and
  - (e) the representations and warranties of the Company contained in this Agreement and in any certificates of the Company delivered pursuant to or in connection with this Agreement, being true and correct as at the Closing Time, with the same force and effect as if made on and as at the Closing Time, except for such representations and warranties which are made as of a specific date other than the Closing Date, after giving effect to the transactions contemplated by this Agreement.
- (5) *Certificate of Transfer Agent.* The Company having delivered to the Underwriters at the Closing Time a certificate or letter of the Transfer Agent, certifying as to: (i) its appointment as transfer agent and registrar of the Common Shares; and (ii) the number of Common Shares issued and outstanding on the Business Day prior to the Closing Date or Over-Allotment Closing Date, as applicable;
- (6) *Bring-Down Auditors Comfort Letter.* The Company having caused the Company's Auditors to deliver to the Underwriters a comfort letter, dated the Closing Date or Over-Allotment Closing Date, as applicable, in form and substance satisfactory to the Underwriters, acting reasonably, bringing forward to the date which is two Business Days prior to the Closing Date, the information contained in the comfort letter referred to in Section 3(3)(e); which, for certainty, will be a "long-form" comfort letter dated the date of the Closing Date or Over-Allotment Closing Date, as applicable, in the event that the Financial Statements contained within the Documents Incorporated by Reference have changed since the date of the previous "long-form" comfort letter delivered pursuant to Section 3(3)(e) or Section 3(4), as applicable;

- (7) *Certificate of Status.* The Underwriters shall have received a certificate of compliance (or the equivalent) in respect of the Company and the Material Subsidiaries issued by such appropriate regulatory authority, as applicable in each jurisdiction under which the Company and such Subsidiaries exist, to the extent that such certificates of compliance (or their equivalent) are available in such jurisdictions;
- (8) *Lock-Up Agreements.* The Underwriters shall have received lock-up agreements dated as of the Closing Date pursuant to Section 8(1)(p) in favour of the Underwriters, in the form set forth as Schedule "B" hereof;
- (9) *No Termination.* The Underwriters not having exercised any rights of termination set forth in Section 12; and
- (10) *Other Documentation.* The Underwriters having received at the Closing Time such further opinions, certificates and other documentation from the Company as may be contemplated herein, provided, however, that the Underwriters shall request any such opinion, certificate or document within a reasonable period prior to the Closing Time that is sufficient for the Company to obtain and deliver such certificate or document and provided further that any such requested opinion, certificate or document is customary for financings of the nature contemplated hereby.

## **Section 7      Representations and Warranties of the Company**

- (1) The Company represents and warrants to the Underwriters as of the date hereof, and acknowledges that the Underwriters are relying upon each of such representations and warranties in completing the Closing, that:
  - (a) each of the Company and the Subsidiaries have been duly incorporated, continued or amalgamated, as the case may be, and organized and is existing under the laws of its respective jurisdiction of incorporation and has all requisite corporate power, capacity and authority to carry on its business as now conducted or contemplated to be conducted and to own, lease and operate its property and assets and, in the case of the Company, to execute, deliver and perform its obligations hereunder including to offer, issue, sell and deliver the Units and the Additional Units, Unit Shares and/or Warrants and no steps or proceedings have been taken by any person, voluntary or otherwise, requiring or authorizing its dissolution or winding up;
  - (b) all necessary corporate action has been taken by the Company, or will have been taken by the Company prior to the Closing Time, to authorize the offering, issuance, sale and delivery of the Unit Shares and Warrants comprising the Units and the Additional Units, the Warrant Shares issuable upon exercise of the Warrants and the grant of the Over-Allotment Option on the terms set forth in this Agreement and, upon payment therefor, the Unit Shares partially comprising the Units and the Unit Shares issuable upon any exercise of the Over-Allotment Option will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Company;

- (c) all necessary corporate action has been taken by the Company, or will have been taken by the Company prior to the Closing Time, to authorize the issuance, sale and delivery of the Broker Warrants and Broker Warrant Shares issuable upon exercise of the Broker Warrants on the terms set forth in this Agreement and the Broker Warrant Certificates and, upon payment therefor, the Broker Warrant Shares issuable upon exercise of the Broker Warrants will be validly issued and outstanding as fully paid and non-assessable common shares in the capital of the Company;
- (d) this Agreement has been duly authorized, executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought. Prior to the Closing Time, the Warrant Indenture and the Broker Warrant Certificates shall have been duly authorized, executed and delivered by the Company and shall constitute a valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except as enforcement may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought;
- (e) the execution and delivery of each of this Agreement, the Warrant Indenture and the Broker Warrant Certificates and the performance of the Company's obligations hereunder and thereunder, including the offering, issuance, sale and delivery of the Units and the Additional Units (and the securities underlying such Units and Additional Units) and the grant of the Over-Allotment Option, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with:
  - (i) any of the terms, conditions or provisions of the constating documents of the Company, or any resolution of its directors (or committees of directors) or shareholders;
  - (ii) any law applicable to the Company;
  - (iii) any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, licence or other document to which it is a party or is subject or by which the Company, or any of its assets is bound including, without limitation, the Investor Rights Agreement;
  - (iv) any judgement, decision, order, ruling or other decree of any Governmental Authority; or
  - (v) the Investor Rights Agreement;
  - (vi) which, with respect to (iii) and (iv) above, default, breach or conflict might reasonably be expected to result in a Material Adverse Effect;

- (f) the authorized share capital of the Company consists of an unlimited number of Common Shares; of which 243,476,987 Common Shares are issued and outstanding as of the date hereof, and all such securities have been validly issued and are outstanding as fully paid and non-assessable. In addition, as at the date hereof (and without giving effect to the Offering), the Company has issued and outstanding options, warrants, rights or conversion or exchange privileges or other securities (“**Convertible Securities**”) entitling the holders thereof to acquire, and is party to agreements evidencing rights to acquire, a further 87,444,483 Common Shares in the aggregate. Except as aforesaid or otherwise as disclosed in the Prospectus, there are no outstanding shares of the Company or Convertible Securities entitling anyone to acquire any Common Shares or any other rights, agreements or commitments of any character whatsoever requiring the issuance, sale or transfer by the Company of any shares of the Company (including Common Shares) or any Convertible Securities convertible into, exchangeable or exercisable for, or otherwise evidencing a right to acquire, any Common Shares or other equity securities of the Company (including any pre-emptive rights, rights of first refusal or any similar rights to subscribe for any securities of the Company) and will have been issued in compliance with the Investor Rights Agreement or a written waiver therefrom;
- (g) other than the Material Subsidiaries, the Company does not hold an investment in any person which is material to the business and affairs of the Company; the Company’s direct or indirect ownership interest in each of the Subsidiaries is held free and clear of all encumbrances, liens, mortgages, hypothecations, security interests, charges or adverse interests whatsoever, options to purchase, obligations to sell, pre-emptive rights, and restrictions or other adverse claims of any kind or nature, and all such securities of the Subsidiaries have been validly issued and are outstanding as fully paid and non-assessable. The Material Subsidiaries are the only subsidiaries material to the business of the Company;
- (h) except as disclosed in the Prospectus, no person has any agreement (oral or written) or option, right or privilege (whether pre-emptive or contractual) capable of becoming an agreement for the purchase, subscription or issuance of any of the Offered Securities, Common Shares or any other unissued securities of the Company;
- (i) the Company is a reporting issuer in the Qualifying Jurisdictions, and is not on the list of defaulting issuers maintained by the applicable Securities Commissions in the Qualifying Jurisdictions. The Company will not at the Closing Time on the Closing Date or the Closing Time on the Over-Allotment Closing Date, as the case may be, be on the list of defaulting issuers maintained by any Securities Commission in the Qualifying Jurisdictions;
- (j) the Company is in compliance with its timely and continuous disclosure obligations under Applicable Securities Laws and the policies, rules and regulations of the TSX and, without limiting the generality of the foregoing, there has not occurred any material change in the condition of the Company since July 31, 2025 which has not been set forth in the Disclosure Record or otherwise publicly disclosed on a non-confidential basis, and the Company has not filed any confidential material change reports;
- (k) except as disclosed in the Prospectus and other than pursuant to the Investor Rights Agreement, to the Company’s knowledge, no agreement is in force or effect which in any

manner affects the voting or control of any of the securities of the Company or any Subsidiary;

- (l) the Company is not in violation of any applicable laws other than violations which would, individually or in the aggregate, be immaterial to the Company and the Subsidiaries on a consolidated basis;
- (m) the Company and each of the Subsidiaries possesses such permits, certificates, licences, approvals, registrations, qualifications, consents and other authorizations (collectively, "**Governmental Licences**") issued by the appropriate Governmental Authority necessary to conduct the business now operated by it or as contemplated, in all jurisdictions in which it carries on business, other than those Governmental Licences that failure to possess would, individually or in the aggregate, be immaterial to the Company and the Subsidiaries on a consolidated basis. The Company and each of the Subsidiaries is in compliance with the terms and conditions of all such Governmental Licences, except for instances of non-compliance which would, individually or in the aggregate, be immaterial to the Company and the Subsidiaries on a consolidated basis. All of such Governmental Licences are in good standing, valid and in full force and effect. The Company has no reason to believe that any party granting any such Governmental Licences is considering limiting, suspending, modifying, withdrawing or revoking the same in any material respect;
- (n) the Company and each of the Subsidiaries has operated and is currently in material compliance with all applicable rules, regulations and policies of any Governmental Authority having jurisdiction over it and its activities;
- (o) the Company and each of the Subsidiaries: (i) is and has been in compliance in all material respects with all applicable statutes, rules, regulations, ordinances, orders, by-laws and decrees applicable to it under any federal, state, provincial or local statutes, regulations and directives applicable to the business of the Company; (ii) has not received any correspondence or notice from any Governmental Authority alleging or asserting material non-compliance with any applicable laws; (iii) has not received notice of any pending or threatened claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action from any Governmental Authority or third party alleging that any operation or activity of the Company, the Subsidiaries or any of their directors, officers and/or employees is in material violation of any applicable laws and has no knowledge or reason to believe that any such Governmental Authority or third party is considering or would have reasonable grounds to consider any such claim, suit, proceeding, charge, hearing, enforcement, audit, inspection, investigation, arbitration or other action;
- (p) the Company is not in material breach or violation of or default under, and, to the knowledge of the Company, no event or omission has occurred which after notice or lapse of time or both, would constitute a breach or violation of or default under, or would result in the acceleration or maturity of any indebtedness or other material liabilities or obligations under any mortgage, hypothec, note, indenture, contract, agreement (written or oral), instrument, lease, or other document to which it is a party or is subject or by which it or its assets or properties are bound;

- (q) there are no actions, suits, proceedings, investigations or claims that would have a Material Adverse Effect (including an adverse effect on the consummation of the transactions contemplated in this Agreement) and the aggregate of all pending actions, suits, proceedings, investigations or claims, including routine litigation, would not reasonably be expected to have a Material Adverse Effect if determined unfavourably against the Company or the Subsidiaries;
- (r) no Governmental Authority has issued any order preventing or suspending the trading of any of the Company's securities, the use of the Offering Documents or the distribution of the Offered Securities or the Over-Allotment Option and, to the knowledge of the Company, no investigation, order, inquiry or proceeding has been commenced or is pending or, to the knowledge of the Company, is contemplated or threatened by any such authority;
- (s) the Financial Statements have been prepared in accordance with Applicable Securities Laws and IFRS, applied on a consistent basis throughout the periods involved, and fairly present in all material respects the consolidated financial position, results of operations, earnings and cash flow and changes in shareholders' equity of the Company as at the dates and for the periods indicated and do not contain a misrepresentation;
- (t) the auditors who reported on and certified the audited Financial Statements are independent with respect to the Company within the meaning of the rules of professional conduct of the Institute of Chartered Professional Accountants of British Columbia and there has never been any "reportable event" (as such term is defined in National Instrument 51-102 – *Continuous Disclosure Obligations* ("NI 51-102")) with the auditors or any former auditor of the Company (such determination to be made as if the Company was a "reporting issuer" under Applicable Securities Laws);
- (u) other than as disclosed in the Financial Statements, there are no off-balance sheet transactions, arrangements, obligations (including contingent obligations) or other relationships of the Company or the Subsidiaries, including with any unconsolidated entities or other persons, that may have a material current or future effect on the financial condition, changes in financial condition, results of operations, earnings, cash flow, liquidity, capital expenditures, capital resources, or significant components of revenues or expenses of the Company or the Subsidiaries or that would be material to the Company and the Subsidiaries (taken as a whole);
- (v) the responsibilities and composition of the audit committee of the Company's board of directors comply with National Instrument 52-110 – *Audit Committees*;
- (w) except as disclosed in the Offering Documents, to the knowledge of the Company, none of the directors, executive officers or shareholders who beneficially own, directly or indirectly, or exercise control or direction over, more than 10% of the outstanding Common Shares or any known associate or affiliate of any such person, had or has any material interest, direct or indirect, in any transaction within the three years prior to the date hereof, or any proposed transaction, with the Company which, as the case may be, has materially affected or is reasonably expected to materially affect the Company and its Subsidiaries on a consolidated basis;

- (x) the Company has established and maintains a system of internal accounting controls and internal control over financial reporting which is designed to be effective in providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS. The Company believes that the Company's internal control over financial reporting is effective and as of the date hereof, the Company has no knowledge of any "material weaknesses" in its internal control over financial reporting (as defined in National Instrument 52-109 – *Certification of Disclosure in Issuers' Annual and Interim Filings*);
- (y) all tax returns of the Company and the Subsidiaries required by applicable law to be filed in any jurisdiction have been filed on a timely basis and all taxes shown on such returns or otherwise assessed which are due and payable have been paid, except tax assessments against which appeals have been or will be promptly taken within the permitted time and as to which adequate reserves have been provided or except with respect to any matter which would, individually or in the aggregate, be immaterial to the Company and the Subsidiaries on a consolidated basis. The Company and the Subsidiaries have made instalments of taxes as and when required. The Company and the Subsidiaries have duly and timely withheld from any amount paid or credited by it to or for the account or benefit of any person, including any employee, officer, director, or non-resident person, the amount of all taxes and other deductions required by applicable law to be withheld and has duly and timely remitted the withheld amount to the appropriate taxing or other authority. The Company and the Subsidiaries have charged, collected and remitted on a timely basis all sales taxes required by applicable law to be charged, collected and remitted;
- (z) the Company and the Subsidiaries have established on their books and records reserves that are adequate for the payment of all taxes not yet due and payable and there are no liens for taxes on the assets of the Company or the Subsidiaries, and, to the best of the Company's knowledge, there are no audits, investigations, or proceedings pending of the tax returns of the Company or the Subsidiaries (whether federal, state, provincial, territorial, local or foreign) and there are no claims which have been or may be asserted relating to any such tax returns, which audits, investigations, proceedings and claims, if determined adversely, would result in the assertion by any Governmental Authority of any deficiency;
- (aa) the Company and the Subsidiaries have satisfied all material obligations under, and there are no outstanding defaults, breaches or violations with respect to, and no taxes, penalties, or fees are owing or exigible under or in respect of, any employee benefit, incentive, pension, retirement, stock option, stock purchase, stock appreciation, health, welfare, medical, dental, disability, life insurance and similar plans, arrangements or practices relating to the current or former employees, officers or directors of the Company and the Subsidiaries maintained, sponsored or funded by them, whether written or oral, funded or unfunded, insured or self-insured, registered or unregistered and all contributions or premiums required to be paid thereunder have been made in a timely fashion and any such plan or arrangement which is a funded plan or arrangement is fully funded on an ongoing and termination basis;
- (bb) the Company and the Subsidiaries have good and marketable title to the respective property and assets owned by them, and hold a valid leasehold interest in all property leased by them, in each case with the Company's and the Subsidiaries' interest therein being free and clear of all encumbrances, liens, mortgages, hypothecations, security

interests, charges or adverse interests whatsoever, options to purchase, obligations to sell, pre-emptive rights, and restrictions or other adverse claims of any kind or nature other than those disclosed in the Offering Documents and except for those which would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect;

- (cc) the Company and the Material Subsidiaries maintain insurance policies with reputable insurers against risks of loss of or damage to its properties, assets and business of such types and with such coverages as are customary in the case of entities engaged in the same or similar businesses and the Company and the Material Subsidiaries are not in default with respect to any provisions of such policies and have not failed to give any notice or to present any claim under any such policy in a due and timely manner;
- (dd) the Company and the Subsidiaries:
  - (i) and the property, assets and operations thereof comply in all material respects with all applicable Environmental Laws including any Environmental Activity undertaken thereon;
  - (ii) have not received any notice of any claim, judicial or administrative proceeding, pending or, to the knowledge of the Company, threatened against, the Company, the Subsidiaries or any of the property, assets or operations thereof, relating to, or alleging any violation of any Environmental Laws, the Company is not aware of any facts which would reasonably be expected to give rise to any such claim or judicial or administrative proceeding and, to the Company's knowledge, neither the Company nor any Subsidiary, nor any of the property, assets or operations of any of them, is the subject of any investigation, evaluation, audit or review by any Governmental Authority to determine whether any violation of any Environmental Laws has occurred or is occurring or whether any remedial action is needed in connection with a release of any Contaminant into the environment, except for compliance investigations conducted in the normal course by any Governmental Authority;
  - (iii) except in compliance with Environmental Law, have not given or filed any notice under any federal, state, provincial or local law with respect to any Environmental Activity, the Company and the Subsidiaries do not, to the Company's knowledge, have any material liability (whether contingent or otherwise) in connection with any Environmental Activity and no notice has been given under any applicable law or of any material liability (whether contingent or otherwise) with respect to any Environmental Activity relating to or affecting any of the Company or the Subsidiaries or the property, assets, business or operations of any of them; and
  - (iv) except in compliance with Environmental Law, have not stored any Contaminants on the property thereof and have not disposed of any Contaminants in a manner contrary to any Environmental Laws;
- (ee) the Company or its Subsidiaries own all right, title and interest in and to, or possess valid and sufficient rights to use, the Intellectual Property used in their business as currently conducted or conducted or proposed to be conducted as described in the Offering Documents. None of the Intellectual Property that is owned or purported to be owned by

the Company or the Subsidiaries (the “**Owned Intellectual Property**”) comprises an improvement to any Intellectual Property that would give any third person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property;

- (ff) no action, suit, proceeding or claim is pending, nor have the Company or the Subsidiaries received any notice or claim (whether written, oral or otherwise), challenging the ownership, validity, enforceability or right to use any of the Owned Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect to Owned Intellectual Property. To the knowledge of the Company: (A) the Owned Intellectual Property is valid and enforceable, and (B) there is no Owned Intellectual Property being used or enforced by the Company or any of the Subsidiaries in a manner that would result in its abandonment, cancellation or unenforceability. To the knowledge of the Company, no person is infringing upon, violating or misappropriating any Owned Intellectual Property and neither the Company nor any of the Subsidiaries is a party to any action or proceeding that alleges that any person has infringed, violated or misappropriated any Owned Intellectual Property;
- (gg) except in each case as would, individually or in the aggregate, be immaterial to the Company and the Subsidiaries on a consolidated basis and/or where it was commercially reasonable to take or omit to take any action: (i) all applications for registration of Owned Intellectual Property have been properly filed and have been diligently prosecuted, maintained and pursued by the Company and the Subsidiaries in the ordinary course of business; (ii) no application for registration of Owned Intellectual Property has been finally rejected or denied by the applicable reviewing authority; (iii) all registrations of Owned Intellectual Property are in good standing and are recorded in the name of the Company or the Subsidiaries in the appropriate offices to preserve the rights thereto; (iv) all fees or payments required to keep the Intellectual Property in force or in effect have been paid; and (v) no registration of Intellectual Property has expired, become abandoned, been cancelled or expunged, been dedicated to the public or has lapsed for failure to be renewed or maintained;
- (hh) except in relation to Owned Intellectual Property, each of the Company and the Subsidiaries, as applicable, have entered into valid and enforceable written agreements in respect of the Intellectual Property used in their business as currently conducted. The Company or the Subsidiaries have been granted licenses and permission to use, reproduce, sublicense, sell, modify, update, enhance or otherwise exploit such Intellectual Property to the extent required to conduct the business of the Company and the Subsidiaries (including, if required, the right to incorporate such Intellectual Property into the Owned Intellectual Property). All license agreements in respect to any such Intellectual Property that is material to the business of the Company or its Subsidiaries are in full force and effect and none of the Company or the Subsidiaries is in default of any of their material obligations thereunder;
- (ii) except as would, individually or in the aggregate, be immaterial on the ability of the Company and its Subsidiaries to carry on their business as currently conducted: (A) to the extent any Intellectual Property was invented, developed, modified, created, conceived, supported or reduced to practice, in whole or in part, by current or past employees or independent contractors of the Company or any of the Subsidiaries, the Company and the

Subsidiaries have obtained written agreements providing for confidentiality, non-disclosure, assignment of inventions and waivers of moral rights executed by all of such employees and independent contractors; (B) the Company and the Subsidiaries treat their software products, including all source code therein, as confidential and proprietary business information and have taken commercially reasonable steps to protect the source code as trade secrets; and (C) such source code is documented in a manner that a reasonably skilled programmer could understand, modify, compile and otherwise utilize the material aspects of related computer programs. Without limiting any of the foregoing, the uses of open source software in the Company's or its Subsidiaries' software does not require the Company or the Subsidiaries to transfer rights of ownership in any such software to any third party, or to distribute, license or otherwise make the source code publicly available or have a Material Adverse Effect on their business as currently carried on, nor will such uses of open source software materially restrict or encumber the Company and the Subsidiaries' rights to the Owned Intellectual Property;

- (jj) no information known to be "material to patentability" (as such term is defined in Section 1.56 of Title 37 - *Code of Federal Regulations Patents, Trademarks, and Copyrights*) has been withheld by the Company or its Subsidiaries with intention to deceive the United States Patent and Trademarks Office in connection with the prosecution of the U.S. patents and applications owned by the Company or any of the Subsidiaries;
- (kk) to the knowledge of the Company, the conduct of the business of the Company and its Subsidiaries as now conducted or proposed to be conducted as described in the Offering Documents, does not infringe, violate, misappropriate or otherwise conflict with any Intellectual Property rights of any person and neither the Company nor any of its Subsidiaries is a party to any action or proceeding, nor, to the knowledge of the Company, is any action or proceeding threatened that alleges that the Company or its Subsidiaries has infringed, violated or misappropriated any Intellectual Property of any person;
- (ll) no government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Owned Intellectual Property (other than funding for which the entity or entities providing such funding do not hold any interest in respect of the Owned Intellectual Property);
- (mm) the Company and the Subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems and Data**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the Subsidiaries as currently conducted, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and the Subsidiaries have implemented and maintain commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data, including Personal Data (as hereinafter defined), used in connection with their businesses. There have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been or could be remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review

or investigations relating to the same. The Company has taken commercially reasonable steps (including implementing and monitoring compliance with respect to technical and physical security) consistent with industry standards, to ensure that the Personal Data are protected against damage, loss and against unauthorized access, use, modification, disclosure or other misuse, including (for the purpose of protecting the Company systems from infection by any disabling codes or instructions or any “back door”, “time bomb”, “Trojan horse”, “worm”, “drop dead device”, “virus” or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of the Company’s technology or information systems, access by unauthorized persons, or access by authorized persons that exceeds the person’s authorization) performing and documenting its risk assessment and management procedures, and conforming with industry standards pertaining to secure programming techniques. The Company’s information security practices conform in all material respects to all requirements of applicable laws regarding privacy and protection of personal information. To the knowledge of the Company, there is no outstanding material complaint to, or any material proceeding or claim against, the Company or any Subsidiary initiated by any private person or any Governmental Authority, with respect to any Personal Data. To the knowledge of the Company, there has been no unauthorized access to or other misuse of information technology assets or Personal Data. “**Personal Data**” means (i) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, or customer or account number, (ii) any information which would qualify as “personally identifying information” under the *Federal Trade Commission Act*, (iii) “personal data” as defined by the *European Union General Data Protection Regulation*, (iv) any information contemplated under any of the *Personal Information Protection and Electronic Documents Act (Canada)*, the *Personal Health Information Protection Act, 2004 (Ontario)*, the *Personal Information Protection Act (Alberta)*; the *Personal Information Protection Act (British Columbia)*; and *An Act Respecting the Protection of Personal Information in the Private Sector (Québec)*, and (v) any information which would qualify as “protected health information” under the *Health Insurance Portability and Accountability Act of 1996* by the *Health Information Technology for Economic and Clinical Health Act*, and (v) any other piece of information that allows the identification of such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person’s health or sexual orientation;

- (nn) except as disclosed in the Offering Documents, since July 31, 2025:
  - (i) there has not been any material change (actual, anticipated, contemplated or threatened, whether financial or otherwise) in the condition of the Company;
  - (ii) there has not been any material change in the capital stock or long-term or short-term debt of the Company and the Subsidiaries, taken as a whole; and
  - (iii) there has been no transaction out of the ordinary course of business that is material to the Company and the Subsidiaries, taken as a whole;
- (oo) the minute books of the Company and the Material Subsidiaries are, in all material respects, true and correct and contain copies of all minutes of all meetings and all

resolutions of the directors, committees of directors and shareholders of the Company and the Material Subsidiaries, as applicable;

- (pp) each of the documents forming the Disclosure Record filed by or on behalf of the Company with any Securities Commission or the TSX, did not contain a misrepresentation, determined as at the date of filing, which has not been corrected by the filing of a subsequent document which forms part of the Disclosure Record;
- (qq) other than the Underwriters and each selling group member, there is no person acting or purporting to act at the request of the Company, who is entitled to any brokerage, commission or agency fee in connection with the sale of the Offered Securities or in connection with or as a result of the Offering;
- (rr) no material work stoppage, strike, lock-out, labour disruption, dispute grievance, arbitration, proceeding or other conflict with the employees of the Company or the Subsidiaries currently exists or, to the knowledge of the Company, is imminent or pending and the Company and the Subsidiaries are in material compliance with all provisions of all applicable laws respecting employment and employment practices, terms and conditions of employment and wages and hours;
- (ss) there are no complaints against the Company or the Subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor has there been any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material and adverse to the Company. There are no outstanding decisions or settlements or pending settlements under applicable employment standards laws which place any material obligation upon the Company and the Subsidiaries to do or refrain from doing any act. The Company and the Subsidiaries are currently in material compliance with all workers' compensation, occupational health and safety and similar laws, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders against the Company or the Subsidiaries under applicable workers' compensation, occupational health and safety or similar laws nor has any event occurred which may give rise to any such claim or order;
- (tt) neither the Company nor any Subsidiary is party to any collective bargaining agreements with unionized employees. No action has been taken or, to the knowledge of the Company, is contemplated to organize or unionize any employees of the Company or the Subsidiaries that would be material to the Company and the Subsidiaries, taken as a whole;
- (uu) the Company has disclosed, to the extent required by Applicable Securities Laws, all Employee Plans, each of which has been maintained in all material respects with its terms and with the requirements prescribed by any and all laws that are applicable to such Employee Plans;
- (vv) neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Subsidiaries, including but not limited to Canada's *Corruption of Foreign Public Officials*

- Act*; or (ii) made or received a bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (ww) the operations of the Company and the Subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the “**Applicable Anti-Money Laundering Laws**”) and no action, suit or proceeding by or before any Governmental Authority involving the Company or the Subsidiaries with respect to Applicable Anti-Money Laundering Laws is, to the knowledge of the Company, pending or threatened;
- (xx) neither the Company nor any Subsidiary, nor, to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company or the Subsidiaries, including but not limited to Canada’s *Corruption of Foreign Public Officials Act*; or (ii) made or received a bribe, rebate, payoff, influence payment, kickback or other unlawful payment;
- (yy) the Common Shares are listed and posted for trading on the TSX and prior to the Closing Time, all necessary notices and filings will have been made with and all necessary consents, approvals, authorizations will have been obtained by the Company from the TSX to ensure that, subject to fulfilling customary listing conditions, the Unit Shares, the Warrant Shares issuable upon exercise of the Warrants and the Broker Warrant Shares issuable upon exercise of the Broker Warrants will be listed and posted for trading on the TSX upon their issuance;
- (zz) except for the formal written consent of the TSX, there are no third party consents required to be obtained in order for the Company to complete the Offering;
- (aaa) TSX Trust Company, at its principal offices in Vancouver, British Columbia has been duly appointed as the registrar and transfer agent for the Common Shares and, as of the Closing Time, as warrant agent for the Warrants;
- (bbb) no order, ruling or determination having the effect of suspending the sale or ceasing the trading of the Offered Securities, the Common Shares or any other security of the Company has been issued or made by any Securities Commission or stock exchange or any other regulatory authority and is continuing in effect and no proceedings for that purpose have been instituted or are pending or, to the Company’s knowledge, contemplated or threatened by any such authority or under any Applicable Securities Laws;
- (ccc) the business and material property and assets of the Company and the Subsidiaries conform in all material respects to the descriptions thereof contained in the Offering Documents;
- (ddd) all forward-looking information and statements of the Company contained in the Offering Documents and the assumptions underlying such information and statements, subject to any qualifications contained therein, including any forecasts and estimates, expressions of

opinion, intention and expectation, as at the time they were or will be made, were or will be made on reasonable grounds;

- (eee) the statistical, industry and market related data included, or incorporated by reference, in the Prospectus are derived from sources which the Company reasonably believes to be accurate, reasonable and reliable as at the date of the applicable document and, the Company has no reason to believe that such data is inconsistent with the sources from which it was derived;
- (fff) the Company is not insolvent (within the meaning of applicable laws), is able to pay its liabilities as they become due and with the proceeds from the Offering will have sufficient working capital to fund its operations for 12 months following the Closing Date;
- (ggg) the Base Shelf Prospectus has sufficient available room to allow for the for the issuance of the Offered Securities under the Prospectus Supplement;
- (hhh) except as disclosed in the Prospectus and except as mandated by or in conformity with the recommendations of a Governmental Authority, which government mandates have not materially affected the Company, there has been no material closure, suspension or disruption to, the operations or workforce productivity of the Company and the Material Subsidiaries as a result of the coronavirus disease outbreak.
- (iii) the Company has not withheld from the Underwriters any material facts relating to the Company, any of the Subsidiaries or the Offering;
- (jjj) the Company: (i) has not made any significant acquisitions as such term is defined in Part 8 of NI 51-102 in its current financial year or prior financial years in respect of which historical and/or pro forma financial statements or other information would be required to be included or incorporated by reference into the Prospectus and for which a business acquisition report has not been filed under NI 51-102; (ii) has not entered into any agreement or arrangement in respect of a transaction that would be a significant acquisition for purposes of Part 8 of NI 51-102; and (iii) there are no proposed acquisitions by the Company that have progressed to the state where a reasonable person would believe that the likelihood of the Company completing the acquisition is high and would be a significant acquisition for the purposes of Part 8 of NI 51-102 if completed as of the date of the Prospectus;
- (kkk) the Company has provided notice of the Offering to MSG Sports in accordance with the Investor Rights Agreement;
- (III) the Company is not currently party to any agreement providing for the change of control of the Company (whether by sale or transfer of shares or sale of all or substantially all of the assets and properties of the Company or otherwise);
- (mmm) the Company is as of the date hereof an Eligible Issuer in the Qualifying Jurisdictions and, on the dates of and upon filing of the Prospectus Supplement will be an Eligible Issuer in the Qualifying Jurisdictions and there will be no documents required to be filed under Applicable Securities Laws in connection with the Offering of the Offered Securities that will not have been filed as required as at those respective dates;

- (nnn) the Offered Securities qualify as qualified investments as described in the Prospectus Supplement under the heading “Eligibility for Investment” and the Company will not take or permit any action within its control which would cause the Offered Securities to cease to be qualified, during the period of distribution of the Offered Securities, as qualified investments to the extent so described in the Prospectus Supplement;
  - (ooo) the responses of the Company at each Due Diligence Session (the “**Due Diligence Session Responses**”) will be true and correct in all material respects where they relate to matters of fact, and as at the time such responses are given, the Due Diligence Session Responses taken as a whole shall not omit any fact or information necessary to make any of the responses not misleading in light of the circumstances in which such responses were given, and the Company and its directors and officers will have responded in a thorough and complete fashion. Where the Due Diligence Session Responses reflect the opinion or view of the Company or its directors or officers (including Due Diligence Session Responses or portions of such Due Diligence Session Responses which are forward looking or otherwise relate to projections, forecasts or estimates of future performance or results (operating, financial or otherwise)) such opinions or views are subject to the qualifications and provisions set forth in the Due Diligence Session Responses and will be honestly held and believed to be reasonable at the time they are given; except that it shall not constitute a breach of this paragraph solely if the actual results vary or differ from those contained in forward-looking statements; and
  - (ppp) all statements made in the Prospectus describing the Offered Securities and the respective attributes thereof are complete and accurate in all material respects.
- (2) Any certificate signed by any officer on behalf of the Company and delivered to the Underwriters or their counsel in connection with the offering of the Units shall be deemed to be a representation and warranty by the Company as to matters covered thereby to the Underwriters.

## **Section 8 Additional Covenants of the Company**

- (1) In addition to any other covenant of the Company set forth in this Agreement, the Company hereby covenants to the Underwriters and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the issuance and sale of the Unit Shares and Warrants, as follows:
- (a) *Due Diligence.* The Company will allow the Underwriters and their representatives the opportunity to conduct all due diligence which the Underwriters may reasonably require to be conducted prior to the Closing Date.
  - (b) *Access Equals Delivery.* The Company has and will comply with the requirements of Part 6A of NI 44-102 to enable delivery of the Prospectus and any amendment or supplement thereto, as the case may be, to be made through access thereto where permitted by NI 44-102.
  - (c) *Delivery of Transaction Documents.* The Company will duly execute and deliver the Warrant Indenture and the Broker Warrant Certificates at the Closing Time, and comply with and satisfy all terms, conditions and covenants contained therein and in this Agreement to be complied with or satisfied by the Company.

- (d) *Maintain Reporting Issuer Status.* The Company 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 in each of the Qualifying Jurisdictions, until the date that is three (3) years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a “reporting issuer” so long as the Common Shares remain listed on a stock exchange in the United States or Canada, the holders of Common Shares receive securities of an entity which is listed on a stock exchange in the United States or Canada or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate laws and Applicable Securities Laws and the rules and policies of the TSX.
- (e) *Stock Exchange Listings.* The Company will: (i) file or cause to be filed with the TSX all necessary documents and will take commercially reasonable steps to ensure that the Unit Shares, Warrant Shares and Broker Warrant Shares have been approved (or conditionally approved) for listing and for trading on the TSX, subject to the Underwriters confirming that they have met the applicable minimum distribution requirements of the TSX, prior to the Closing Date, subject only to satisfaction by the Company of the standard listing conditions of the TSX (the “**Standard Listing Conditions**”), and the Company shall thereafter use its commercially reasonable efforts to fulfil the Standard Listing Conditions within the time period prescribed by the TSX.
- (f) *Maintain Stock Exchange Listing.* The Company will use its commercially reasonable efforts to maintain the listing of the Common Shares for trading on the TSX, and comply with the rules and policies of the TSX until the date that is three (3) years following the Closing Date, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Common Shares ceasing to be listed in Canada so long as the Common Shares are listed on a stock exchange in the United States, the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or the United States or cash, or the holders of Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSX.
- (g) *Validly Issued Unit Shares.* The Company will ensure that the Unit Shares upon issuance shall be duly and validly authorized and issued as fully paid and non-assessable common shares in the capital of the Company and shall have the attributes corresponding to the description thereof set forth in the Prospectus.
- (h) *Validly Created Warrants and Broker Warrants.* The Company will ensure that the Warrants and Broker Warrants upon issuance shall be duly and validly created, authorized and issued and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture, the certificates representing the Warrants and the Broker Warrant Certificates, as applicable.
- (i) *Validly Issued Warrant Shares and Broker Warrant Shares.* The Company will ensure that sufficient Warrant Shares and Broker Warrant Shares are authorized and allotted for issuance upon due and proper exercise of the Warrants and Broker Warrants, as applicable. The Warrant Shares and Broker Warrant Shares, upon issuance in accordance with the terms of the Warrant Indenture and Broker Warrant Certificates, respectively, shall

be duly issued as fully paid and non-assessable Common Shares, and shall have the attributes corresponding to the description thereof set forth in this Agreement, the Warrant Indenture, and the Broker Warrant Certificates, as applicable.

- (j) *Consents and Approvals.* The Company will make or obtain, as applicable, at or prior to the Closing Time, all consents, approvals, permits, authorizations and filings as may be required by the Company for the consummation of the transactions contemplated herein (A) under Applicable Securities Laws, including the conditional approval of the Offering by the TSX, other than the Standard Listing Conditions required to be submitted within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSX, or (B) as may be otherwise required by the Company, including under any Material Agreement or Debt Instrument.
- (k) *Regulatory Filings.* The Company will execute and file with the Securities Commissions and the TSX all forms, notices and certificates required to be filed by the Company pursuant to the Applicable Securities Laws and the rules and policies of the TSX, and pay all filing fees associated therewith, within the applicable time frame pursuant to Applicable Securities Laws and the rules and policies of the TSX.
- (l) *Standstill.* The Company will not, until 90 days after the Closing Date, without the written consent of the Lead Underwriter (which consent will not be unreasonably withheld), issue, agree to issue, or announce an intention to issue, any Common Shares or any securities convertible into or exchangeable for Common Shares, other than in connection with: (i) the exchange, transfer, conversion or exercise of rights of existing outstanding securities of the Company; (ii) the issuance of awards under the Company's omnibus equity incentive plan; (iii) existing commitments to issue securities of the Company; (iv) an arm's length acquisition in the normal course of business (including to acquire assets or intellectual property rights); (v) any merger, business combination, tender offer, take-over bid, arrangement, asset purchase, joint venture or similar transaction; or (vi) under the Offering.
- (m) *Use of Proceeds.* The Company shall use the net proceeds from the purchase and sale of the Offered Securities in accordance with the descriptions set forth under the heading "Use of Proceeds" in the Prospectus Supplement.
- (n) *Closing Conditions.* The Company will fulfil or cause to be fulfilled, on or prior to the Closing Date, each of the conditions set forth in Section 6 hereof.
- (o) *Press Releases.* Subject to compliance with applicable law, any press release of the Company to be issued during the period of distribution of the Units will be provided in advance to the Underwriters (other than in respect of nonmaterial matters which could not affect the Offering), and the Company will use its commercially reasonable efforts to agree with the Underwriters as to the form and content thereof prior to its release, and any press release shall comply with Rule 135e under the U.S. Securities Act and shall include the following legend: "Not for distribution to United States newswire services or for dissemination in the United States".
- (p) *Lock-Up Agreements.* The Company shall use commercially reasonable efforts to cause each of the directors and executive officers of the Company (the "**Locked-Up Parties**"), to agree, in a lock-up agreement to be executed on the Closing Date, that for a period of 90 days from the Closing Date, each Locked-Up Party will not, 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 Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, unless (i) in connection with the exercise of warrants or options in accordance with the terms thereof (and provided that any Common Shares obtained by such exercise shall remain subject to the terms of the lock-up agreement); (ii) they first obtain the prior written consent of the Lead Underwriter, such consent not to be unreasonably withheld, or (iii) there occurs a take-over bid or similar transaction involving a change of control of the Company.

## **Section 9 Representations, Warranties and Covenants of the Underwriters**

- (1) The Underwriters hereby severally, and neither jointly, nor jointly and severally, covenant with the Company that:
  - (a) During the period of distribution of the Units by or through the Underwriters or a Selling Firm, the Underwriters will offer and sell, and the Underwriters will require any Selling Firm to agree to offer and sell, the Units to the public only in the Qualifying Jurisdictions or to purchasers in other jurisdictions where they may lawfully be offered for sale or sold and as described in the Offering Documents provided that such distribution of Units to purchasers in other jurisdictions is completed in a manner which will not require the Company to comply with the registration, prospectus, continuous disclosure, filing or other similar requirements under the applicable securities laws of such other jurisdictions. For the purposes of this Section 9(1)(a), the Underwriters shall be entitled to assume that the Unit Shares and Warrants are qualified for distribution in any Qualifying Jurisdiction where a receipt for the Base Shelf Prospectus has been issued.
  - (b) The provisions of Schedule "A" hereto apply in respect of offers and sales of Units and are incorporated herein by reference. The Underwriters shall cause similar undertakings to be contained in any agreements among a Selling Firm.
  - (c) The Underwriters will not, in connection with the Offering, make any representation or warranty with respect to the Units or the Company's other securities or the Company other than as set forth in this Agreement or the Prospectus.
  - (d) The Underwriters will keep all information reasonably requested by the Underwriters and their counsel in connection with the due diligence investigations of the Underwriters in strict confidence, and all such information will be treated by the Underwriters and their counsel as confidential and will only be used in connection with the Offering.
  - (e) No Underwriter or Selling Firm shall receive compensation (including any Underwriters' Commission and/or Broker Warrants) related to any sales in the United States or to, or for the account or benefit of, U.S. Purchasers unless such Underwriter or Selling Firm is registered as a broker-dealer (or such other registration as may be required) in the United States (including in each state, territory, and possession of the United States and, if applicable, the District of Columbia where any sales are made in the Offering) and such Underwriter or Selling Firm has completed and provided to the Company an Underwriter's Certificate attached as Annex I to Schedule "A" hereto.

- (f) The Underwriters, and any Selling Firm appointed hereunder, will use their commercially reasonable efforts to (i) meet the minimum distribution requirements for the listing of the Unit Shares, Warrant Shares and Broker Warrant Shares on the TSX; and (ii) complete the distribution of the Units as promptly as possible after the Closing Time. The Underwriters will notify the Company as soon as possible when, in the Underwriters' opinion, the Underwriters and the Selling Firms have ceased the distribution of the Units and, within 30 days after completion of the distribution, the Underwriters will provide the Company, in writing, with a breakdown of the number of Unit Shares and Warrants distributed in each of the Qualifying Jurisdictions by the Underwriters where that breakdown is required by a Securities Commission for the purpose of calculating fees payable to, or making filings with, that Securities Commission.
- (g) Without affecting the firm obligation of the Underwriters to purchase the Units at the Offering Price in accordance with this Agreement (assuming due satisfaction of the terms and conditions contained in this Agreement), after the Underwriters have made commercially reasonable effort to sell all of the Units offered under the Prospectus Supplement at the Offering Price, the price payable by the purchasers may be decreased by the Underwriters and further changed from time to time to an amount not greater than the Offering Price in compliance with Canadian Securities Laws. Such decrease in the price payable by the purchasers will decrease the Underwriters' Commission to be paid by the Company to the Underwriters, so that the net proceeds of the Offering to be received by the Company will not be reduced. The Underwriters will inform the Company if the price payable by the purchasers is decreased.

No Underwriter will be liable for any act or omission of the other Underwriter, such other Underwriter's Affiliates or any selling group member appointed by such other Underwriter, as the case may be.

- (2) Each Underwriter (on behalf of itself, its Affiliates, its representatives and selling group members appointed by such Underwriter) hereby severally, and neither jointly, nor jointly and severally, represents and warrants to the Company, and acknowledges that the Company is relying upon each of such representations and warranties in entering into the transactions contemplated hereby, that:
  - (a) *Compliance with Securities Laws.* In respect of the Offering the Underwriters and their Affiliates, representatives and selling group members have conducted and will conduct their activities in connection with the Offering and the offer for sale to the public, and the sale, of the Units in compliance with all Applicable Securities Laws and the provisions of this Agreement, and the Underwriter is duly qualified in accordance with Applicable Securities Laws to solicit and procure subscriptions for the Units in the Qualifying Jurisdictions.
  - (b) *Corporate Existence.* The Underwriter (i) is a valid and subsisting corporation, duly incorporated and in good standing under the laws of the jurisdiction in which it was incorporated, (ii) holds all licenses and permits that are required to carry on its business in the manner in which such business is carried out, (iii) has good and sufficient right and authority to enter into this Agreement and to complete the transactions contemplated in this Agreement on the terms and conditions set forth herein, including the offering of the Units contemplated hereby, and (iv) it is an "accredited investor" as such term is defined

under National Instrument 45-106 – *Prospectus Exemptions* by virtue of being a person registered under Applicable Securities Laws and is acquiring the Broker Warrants as principal for its own account and not for the benefit of any other person.

- (c) *Order Compliance.* In connection with any offer or sale of the Units to U.S. Purchasers, the Underwriters, their Affiliates (including their U.S. Affiliates), their representatives, and selling group members and any other person acting on its or their behalf, have complied with and shall comply with (i) any applicable or effective order of the SEC; and (ii) any applicable and effective no-action letter of the SEC.

An Underwriter will not be liable to the Company under this Section 9(2) with respect to a breach under this Section 9(2) by another Underwriter, such other Underwriter's Affiliates or any selling group member appointed by such other Underwriter, as the case may be.

## **Section 10      Closing**

- (1) *Location of Closing.* The Closing will be completed electronically at the Closing Time on the Closing Date, as applicable, or in such other manner as the Underwriters and the Company may agree.
- (2) *Securities and Proceeds.* At the Closing Time on the Closing Date, subject to the terms and conditions contained in this Agreement: (i) the Company shall deliver to the Underwriters the Unit Shares and Warrants comprising the Units in electronic, uncertificated or certificated form (which shall include (A) one or more global certificates representing the Unit Shares and Warrants in the name of CDS Clearing and Depository Services Inc., or its nominee, or (B) with respect to U.S. Purchasers physical certificates or a Direct Registration System (“**DRS**”) advice bearing the applicable U.S. restrictive legends representing the Unit Shares and the Warrants) as the Underwriters may direct prior to the Closing Date; (ii) the Underwriters shall deliver to the Company the gross proceeds of the Offering less the Underwriters' Commission, the expenses of the Underwriters payable in accordance with Section 15 and any amounts paid directly to the Company by a substituted purchaser; and (iii) the Company shall deliver to the Underwriters such further documentation as may be contemplated herein or as the Securities Commissions or TSX may reasonably require.
- (3) *Exercise of Over-Allotment Option.* In the event the Over-Allotment Option is exercised in accordance with its terms, at or prior to each Over-Allotment Closing Date, subject to the terms and conditions contained in this Agreement: (i) the Company shall deliver to the Underwriters the Additional Units, Unit Shares and/or Warrants purchased in connection with the exercise of the Over-Allotment Option in electronic, uncertificated or certificated form which shall include (A) one or more global certificates representing the Unit Shares and Warrants in the name of CDS Clearing and Depository Services Inc., or its nominee, or (B) with respect to U.S. Purchasers physical certificates or a DRS advice bearing the applicable U.S. restrictive legends representing the Unit Shares and the Warrants, as the Underwriters may direct prior to the Over-Allotment Closing Date; (ii) the Underwriters shall deliver to the Company the gross proceeds from the exercise of the Over-Allotment Option less the Underwriters' Commission and the expenses of the Underwriters payable in accordance with Section 15 and any amounts paid directly to the Company by a substituted purchaser; and (iii) the Company shall deliver to the Underwriters the items listed in Section 7, in each case dated the Over-Allotment Closing Date, and such further documentation as may be contemplated herein or as the Securities Commissions or TSX may reasonably require.

## **Section 11 Compensation of the Underwriter**

In consideration of the services to be rendered by the Underwriters pursuant to this Agreement and in connection with all other matters relating to the issue and sale of the Units, the Company shall pay to the Underwriters at the Closing Time a cash commission (the “**Underwriters’ Commission**”) equal to 6.0% of the gross proceeds from the sale of the Offered Securities. As additional consideration, the Company shall issue and deliver to the Underwriters the Broker Warrants. The obligation of the Company to pay the Underwriters’ Commission and issue the Broker Warrants shall arise at the Closing Time against payment for the Offered Securities, and the Underwriters’ Commission and the Broker Warrants shall be fully earned by the Underwriters at that time.

## **Section 12 Termination Rights**

- (1) The Company agrees that all material terms and material conditions set out in this Agreement shall be construed as conditions and complied with so far as they relate to acts to be performed or caused to be performed by it, that it will use its best efforts to cause such conditions to be complied with, and that any material breach or failure by the Company to comply with any such material conditions in favour of the Underwriters that cannot be cured prior to the Closing Time shall entitle the Underwriters to terminate their obligations (and those of any Purchasers arranged by them) under this Agreement by written notice to that effect given to the Company prior to the Closing Time. It is understood that the Underwriters may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any subsequent breach or noncompliance, provided that to be binding on the Underwriters, any such waiver or extension must be in writing.
- (2) In addition to any other remedies which may be available to the Underwriters in respect of any material default, act or failure to act, or material non-compliance with the terms of this Agreement by the Company, the Underwriters (or any of them) shall be entitled, at their option, to terminate and cancel, without any liability on the part of the Underwriters, their obligations under this Agreement by giving written notice to the Company at any time after the date hereof and prior to the Closing Time, if:
  - (a) there is a material change or a change in a material fact (as such terms are defined under Canadian Securities Laws) or new material fact shall arise or there should be discovered any previously undisclosed material fact, in each case, that has or would reasonably be expected to have, in the opinion of the Underwriters (or any of them), acting reasonably, a significant adverse change or effect on the business or affairs of the Company or on the market price or the value of the Common Shares or any other securities of the Company;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition (including without limitation, terrorism or accident) or major financial occurrence of national or international consequence, any declared pandemic of a serious contagious disease, or a new or change in any law or regulation which in the opinion of the Underwriters (or any of them), acting reasonably, materially adversely affects or involves or would reasonably be expected to materially adversely affect or involve the financial markets in Canada or the U.S. generally or the business, operations or affairs of the Company and the Subsidiaries taken as a whole or the market price or value of the Common Shares or any other securities of the Company;

- (c) any inquiry, action, suit, proceeding or investigation (whether formal or informal) is commenced, announced or threatened or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSX or securities regulatory authority (except for any inquiry, suit, proceeding, investigation or order based upon the activities of the Underwriter) which, in the opinion of the Underwriters (or any of them), acting reasonably, operates to prevent or materially restrict the trading of the Common Shares or any other securities of the Company; or
  - (d) the Company is in material breach of a material term, condition or covenant of this Agreement that may not be reasonably expected to be remedied prior to the Closing Date, or any representation or warranty given by the Company in this Agreement becomes or is false in any material respect.
- (3) The Underwriters shall make commercially reasonable efforts where applicable to give notice to the Company (in writing or by other means) of the occurrence of any of the events referred to in Section 12(2), provided that neither the giving nor the failure to give such notice shall in any way affect the entitlement of the Underwriters to exercise this right at any time prior to or at the Closing Time.
  - (4) If the obligations of the Underwriters under this Agreement are terminated pursuant to the termination rights in this Section 12, the liability of the Company to the Underwriters shall be limited to the obligations under Section 14 and Section 15.
  - (5) The right of the Underwriters (or any of them) to terminate their obligations under this Agreement is in addition to any other remedies they may have in respect of any rights contemplated by this Agreement. A notice of termination given by one Underwriter under this Section 12 shall not be binding upon the other Underwriter.

### **Section 13 Survival of Representations and Warranties**

All representations and, warranties, covenants and agreements herein contained or contained in any documents delivered pursuant to this Agreement and in connection with the transaction of purchase and sale herein contemplated shall survive the Closing and the termination of this Agreement notwithstanding such Closing or any investigation made by or on behalf of the Underwriters with respect thereto, and shall continue in full force and effect for the benefit of the Underwriters and/or the Company, as the case may be, regardless of the Closing of the Offering, any subsequent disposition of the Units and any investigation by or on behalf of the Underwriters with respect thereto, until the Survival Limitation Date. Without any limitation of the foregoing, the provisions contained in this Agreement in any way related to indemnification or contribution obligations shall survive and continue, in full force and effect, indefinitely.

### **Section 14 Indemnity and Contribution**

- (1) As consideration for the Underwriters agreeing to provide the services described herein, the Company and the Subsidiaries, as the case may be (collectively, the “**Indemnitor**”) agrees to indemnify and hold harmless the Underwriters, each Selling Firm and each of their respective subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners, advisors, agents, successors and assigns, and each other person, if any, controlling the Underwriters or their affiliates (collectively, the “**Indemnified Parties**” and individually an

**"Indemnified Party"**) from and against any and all expenses, losses (other than loss of profits), fees, claims, actions (including shareholder actions, derivative actions or otherwise), damages, obligations, or liabilities, whether joint or several, (including the aggregate amount paid in reasonable settlement of any actions, suits, proceedings or claims), and the reasonable fees and expenses of their counsel (collectively, **"Losses"**) that may be incurred in advising with respect to and/or defending any actual or threatened claims, actions, suits, investigations or proceedings that may be made against the Indemnified Parties (collectively, the **"Claims"** and individually a **"Claim"**), 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 Indemnitor by the Indemnified Parties hereunder or otherwise in connection with the matters referred to in this Agreement, provided, however, that this indemnity shall not apply in respect of an Indemnified Party to the extent that a court of competent jurisdiction in a final judgment that has become non-appealable shall determine that such Losses were caused solely by the gross negligence, intentional fault or willful misconduct of the Indemnified Party.

- (2) If for any reason (other than a determination that such Losses were caused solely by the gross negligence, intentional fault or willful misconduct of the Indemnified Party as further set forth in Section 14(1) above) this indemnity is unavailable to an Indemnified Party or is insufficient to hold an Indemnified Party harmless in respect of any Claim, the Indemnitor shall contribute to the Losses paid or payable by such Indemnified Party as a result of such Claim in such proportion as is appropriate to reflect not only the relative benefits received by the Indemnitor on the one hand and the Indemnified Party on the other hand but also the relative fault of the Indemnitor and the Indemnified Party as well as any relevant equitable considerations; provided that the Indemnitor shall in any event contribute to the Losses paid or payable by an Indemnified Party as a result of such Claim, the amount (if any) equal to (i) such amount paid or payable, minus (ii) the amount of the Underwriters' Commission received by the Indemnified Party.
- (3) The Indemnitor agrees that in case any legal proceeding shall be brought against, or an investigation is commenced in respect of, the Indemnitor and/or an Indemnified Party and an Indemnified Party or its personnel are 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 Agreement, the Indemnified Party 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 Party for time spent by its personnel in connection therewith at their normal per diem rates together with such disbursements and out-of-pocket expenses incurred by the personnel of the Indemnified Party in connection therewith unless such proceeding has been caused solely and directly by or is the direct result of the gross negligence or fraud of the Indemnified Party (as determined by a court of competent jurisdiction in a final judgment that has become non-appealable)) shall be paid by the Indemnitor as they occur.
- (4) The Indemnified Party will notify the Indemnitor promptly in writing after receiving notice of any Claim against the Indemnified Party or 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 Indemnitor, will provide copies of all relevant documentation to the Indemnitor and, unless the Indemnitor assumes the defence thereof, will keep the Indemnitor advised of the progress thereof and will discuss all significant actions proposed. The omission to so notify the

Indemnitor shall not relieve the Indemnitor of any liability which the Indemnitor may have to an Indemnified Party.

- (5) The Indemnitor shall be entitled, at its own expense, to participate in and, to the extent it may wish to do so, assume the defence of any Claim, provided such defence is conducted by counsel of good standing acceptable to the Indemnified Party, acting reasonably. Upon the Indemnitor notifying the Indemnified Party in writing of its election to assume the defence and retaining counsel, the Indemnitor shall not be liable to an Indemnified Party for any legal expenses subsequently incurred by it in connection with such defence. If such defence is not assumed by the Indemnitor, the Indemnified Parties, throughout the course thereof, shall provide copies of all relevant documentation to the Indemnitor, shall keep the Indemnitor advised of the progress thereof and shall discuss with the Indemnitor all significant actions proposed. If such defence is assumed by the Indemnitor, the Indemnitor throughout the course thereof will provide copies of all relevant documentation to the Indemnified Party, will keep the Indemnified Party advised of the progress thereof and will discuss with the Indemnified Party all significant actions proposed.
- (6) Notwithstanding Section 14(5), any Indemnified Party shall have the right, at the Indemnitor's expense, to separately retain counsel of such Indemnified Party's choice, in respect of the defence of any Claim if: (i) the employment of such counsel has been authorized by the Indemnitor; (ii) the Indemnitor has not assumed the defence and employed counsel therefor in a reasonable timeframe after receiving notice of such Claim; or (iii) counsel retained by the Indemnitor or the Indemnified Party has advised the Indemnified Party that representation of both parties by the same counsel would be inappropriate for any reason, including for the reason that there may be legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnitor or that there is a conflict of interest between the Indemnitor and the Indemnified Party or the subject matter of the Claim may not fall within the indemnity set forth herein (in any of which events the Indemnitor shall not have the right to assume or direct the defence on such Indemnified Party's behalf) provided that the Indemnitor shall not be responsible for the fees or expenses of more than one legal firm in any single jurisdiction for all of the Indemnified Parties.
- (7) Neither the Indemnitor nor the Indemnified Party shall effect a settlement of any Claim or make admission of any liability without the prior written consent of the other party, such consent to be properly considered and not to be unreasonably withheld.
- (8) The indemnity and contribution obligations of the Indemnitor in this Section 14 shall be in addition to any liability which the Indemnitor may otherwise have (including under this Agreement), 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, permitted assigns, heirs and personal representatives of the Indemnitor, the Underwriters and any other Indemnified Parties. The foregoing provisions shall survive any termination of this Agreement or the completion of professional services rendered hereunder.
- (9) The Indemnitor hereby acknowledges that each Underwriter acts as trustee for the other Indemnified Parties of the Indemnitor's covenants under this indemnity and each Underwriter agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.

## **Section 15 Expenses**

The Company will be responsible for all costs and expenses related to the Offering, whether or not it is completed, including all fees and disbursements of its legal counsel, accountants and auditors, expenses related to road shows and marketing activities, printing costs, filing fees, taxes thereon and all reasonable out-of-pocket expenses of the Underwriters (including their travel expenses in connection with due diligence and marketing meetings) and the reasonable fees and disbursements and taxes thereon of the Underwriters' legal counsel (to the maximum amount set out in the Engagement Letter).

## **Section 16 Syndication of the Underwriters**

- (1) Subject to the terms and conditions hereof, the obligation of the Underwriters hereunder shall be several and neither joint nor joint and several. The percentage of the Units to be severally purchased and paid for by each of the Underwriters in connection with the Offering shall be as follows:

<b>Name of Underwriter</b>	<b>Syndicate Position</b>
Stifel Nicolaus Canada Inc.	95%
Ventum Financial Corp.	5%

- (2) If any of the Underwriters shall not complete the purchase and sale of its applicable percentage of the aggregate amount of the Units at the applicable Closing Time for any reason whatsoever, including by reason of Section 12 hereof, the other Underwriters (the "**Continuing Underwriter**") shall have the right, but shall not be obligated, to purchase the Units which would otherwise have been purchased by the Underwriter which fails to purchase. If, with respect to the Units, a defaulting Underwriter fails to complete the purchase and sale of its applicable percentage of the aggregate amount of the Units at the applicable Closing Time and the Continuing Underwriter elects not to exercise such rights to assume the entire obligations of such defaulting Underwriter, then the Company shall have the right to terminate its obligations hereunder without liability except in respect of its indemnity, contribution and expense obligations to the Continuing Underwriter and in respect of any prior breach by the Company of this Agreement. Nothing in this Section 16 shall oblige the Company to sell less than all of the Units or shall relieve an Underwriter in default hereunder from liability to the Company or to the Continuing Underwriter.

## **Section 17 Advertisements**

The Company acknowledges that the Underwriters shall have the right, subject always to Section 2 and Section 8(1)(o) of this Agreement, and to prior approval by the Company, at their own expense, to place such advertisement or advertisements relating to the sale of the Units contemplated herein as the Underwriters may consider desirable or appropriate and as may be permitted by applicable law, including Canadian Securities Laws and U.S. Securities Laws. The Company and the Underwriters each agree that they will not make or publish any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein in the United State or so as to result in any exemption from the prospectus and registration requirements of Applicable Securities Laws and applicable securities laws in jurisdictions other than Canada in which the Units shall be offered or sold not being available.

**Section 18      Action by Underwriters**

All steps which must or may be taken by the Underwriters in connection with the Closing, with the exception of the matters relating to: (i) termination of purchase obligations, (ii) waiver and extension, and (iii) indemnification, contribution and settlement, may be taken by the Lead Underwriter on behalf of the Underwriters. The rights and obligations of the Underwriters under this Agreement shall be several and neither joint nor joint and several.

**Section 19      Governing Law**

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the parties irrevocably attorns to the jurisdiction of the courts of the Province of British Columbia.

**Section 20      Notices**

All notices or other communications by the terms hereof required or permitted to be given by one party to another shall be given in writing by personal delivery or by email to such other party as follows:

(a)      to the Company at:

Xtract One Technologies Inc.  
55 York St., Suite 1100  
Toronto, Ontario, M5J 1R7

Attention:                      Peter Evans, Chief Executive Officer and Director  
Email:                              [REDACTED – Personal information]  
CC:                                      [REDACTED – Personal information]

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

Cozen O'Connor LLP  
Bentall 5, 550 Burrard Street, Suite 2501  
Vancouver, BC V6C 2B5

Attention:                      Brian Fast  
Email:                              [REDACTED – Personal information]

(b)      to the Underwriters, to:

Stifel Nicolaus Canada Inc.  
161 Bay Street West, Suite 3800  
Toronto, ON M5J 2S1

Attention:                      Brandon Roopnarinesingh  
Email:                              [REDACTED – Personal information]

Ventum Financial Corp.  
2500 – 181 Bay Street  
Toronto, ON M5J 2T3

Attention: Karanjit S. Bhugra  
Email: [REDACTED – Personal information]

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

Mintz LLP  
200 Bay St, South Tower, Suite 2800  
Toronto, Ontario M5J 2J3

Attention: Eric Foster  
Email: [REDACTED – Personal information]

or at such other address or email address as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when personally delivered or, if delivered by email, on the date of receipt (with receipt confirmed) provided notice or communication is received prior to 5:00 p.m. (recipient's time) on a Business Day or, in any other case, on the next Business Day after such notice or other communication has been delivered by email.

#### **Section 21 Counterpart Signature**

This Agreement may be executed in one or more counterparts (including counterparts by facsimile or other electronic means), which together shall constitute an original copy hereof as of the date first noted above.

#### **Section 22 Time of the Essence**

Time shall be of the essence in this Agreement.

#### **Section 23 Severability**

If any provision of this Agreement is determined to be void or unenforceable, in whole or in part, such void or unenforceable provision shall not affect or impair the validity of any other provision of this Agreement and shall be severable from this Agreement.

#### **Section 24 Entire Agreement**

This Agreement constitutes the entire agreement between the Underwriters and the Company relating to the subject matter hereof and supersedes all prior agreements between the Underwriters and the Company relating to the Offering, including the provisions of the Engagement Letter.

#### **Section 25 Obligation of the Underwriters**

In performing their respective obligations under this Agreement, the Underwriters shall be acting severally and not jointly and severally. Nothing in this Agreement is intended to create any relationship in the nature of a partnership, or joint venture between the Underwriters.

#### **Section 26 Market Stabilization**

In connection with the distribution of the Units, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail

in the open market, but in each case as permitted by applicable Canadian Securities Laws and U.S. Securities Laws. Such stabilizing transactions, if any, may be discontinued by the Underwriters at any time.

**Section 27      Successors and Assigns**

The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Underwriters and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein, this Agreement shall not be assignable by any party without the written consent of the others.

**Section 28      No Fiduciary Duty**

The Company hereby acknowledges that the Underwriters are acting solely as Underwriters in connection with the purchase and sale of the Company's securities contemplated hereby. The Company further acknowledges that the Underwriters are acting pursuant to a contractual relationship created solely by this Agreement entered into on an arm's length basis, and in no event do the parties intend that the Underwriters act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other person in connection with any activity that the Underwriters may undertake or have undertaken in furtherance of such purchase and sale of the Company's securities, either before or after the date hereof. The Underwriters hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Underwriters agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Underwriters to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Company's securities, do not constitute advice or recommendations to the Company. The Company and the Underwriters agree that the Underwriters are acting as principal and not as an agent or fiduciary of the Company and no Underwriter has assumed, and no Underwriter will assume, any advisory responsibility in favour of the Company with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Underwriter has advised or is currently advising the Company on other matters).

**Section 29      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.

**Section 30      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.

If the Company 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 Underwriters.

*Yours very truly,*

**STIFEL NICOLAUS CANADA INC.**

Per: (signed) "Brandon Roopnarinesingh"

Name: Brandon Roopnarinesingh

Title: Director, Investment Banking

**VENTUM FINANCIAL CORP.**

Per: (signed) "Karanjit S. Bhugra"

Name: Karanjit S. Bhugra

Title: President, Capital Markets

The foregoing accurately reflects the terms of the transaction that we are to enter into and such terms are agreed to.

**ACCEPTED** as of this 5th day of November, 2025.

**XTRACT ONE TECHNOLOGIES INC.**

Per: (signed) "Peter Evans"

Name: Peter Evans

Title: Chief Executive Officer

**SCHEDULE “A”  
UNITED STATES OFFERS AND SALES**

As used in this Schedule “A”, capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

“**affiliate**” means “affiliate” as defined in Rule 405 under the U.S. Securities Act.

“**Directed Selling Efforts**” means “directed selling efforts” as that term is defined in Rule 902(c) of Regulation S. Without limiting the foregoing, but for greater clarity in this Schedule “A”, it means, subject to the exclusions from the definition of directed selling efforts contained in Regulation S, any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for any of the Units, Unit Shares or Warrants comprising the Units, or Warrant Shares and includes the placement of any advertisement in a publication with a general circulation in the United States that refers to the offering of the Units;

“**Foreign Issuer**” means “foreign issuer” as defined in Rule 902(e) of Regulation S;

“**General Solicitation**” and “**General Advertising**” means “general solicitation” and/or “general advertising”, as those terms are used in Rule 502(c) of Regulation D. Without limiting the foregoing, but for greater clarity, general solicitation or general advertising includes, but is not limited to, any advertisements, articles, notices or other communications published in any newspaper, magazine or similar media, or on the internet, or broadcast over radio, television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

“**Offshore Transaction**” means an “offshore transaction” as that term is defined in Rule 902(h) of Regulation S;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A;

“**Qualified Institutional Buyer Letter**” means the Qualified Institutional Buyer Letter in the form attached as Exhibit A to the U.S. Placement Memorandum;

“**Regulation D**” means Regulation D adopted by the SEC under the U.S. Securities Act;

“**Regulation S**” means Regulation S adopted by the SEC under the U.S. Securities Act;

“**Rule 144A**” means Rule 144A under the U.S. Securities Act;

“**U.S. Person**” means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S.

**Representations, Warranties and Covenants of the Underwriters**

The Underwriters, on behalf of themselves and on behalf of their Affiliates, representatives and selling group members, acknowledge that the Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and the Units may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws.

Each Underwriter, on behalf of itself, its Affiliates (including its U.S. Affiliate), representatives and selling group members, if applicable, represents, warrants, covenants and agrees to and with the Company, on the date hereof and on the Closing Date and any Over-Allotment Closing Date, severally, but not jointly, that:

1. It has not offered or sold, and will not offer or sell, at any time any Units except (a) in Offshore Transactions in compliance with Rule 903 of Regulation S, or (b) to U.S. Purchasers that are Qualified Institutional Buyers pursuant to Rule 144A and similar exemptions under state securities laws and as provided in paragraphs 2 through 10 below. Accordingly, none of the Underwriter, its Affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, has made or will make (except as permitted herein): (i) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to, or for the account or benefit of, any U.S. Purchaser, (ii) any sale of Units to any Purchaser unless, at the time the buy order was or will have been originated, the Purchaser was not a U.S. Purchaser or the Underwriter, its affiliates (including the U.S. Affiliate) or any person acting on any of their behalf, reasonably believed that such Purchaser was not a U.S. Purchaser, or (iii) any Directed Selling Efforts in the United States.
2. It has not entered and will not enter into any contractual arrangement with respect to the offer and sale of the Units except with the U.S. Affiliate (who has agreed to comply with the terms of the Agreement, including this Schedule "A"), any selling group member (who has agreed to comply with the terms of the Agreement, including this Schedule "A", in the manner required by the Agreement) or with the prior written consent of the Company. The Underwriter has required and shall require the U.S. Affiliate, if applicable, to agree, and each selling group member to agree, for the benefit of the Company, to comply with, and has and shall use its best efforts to ensure that the U.S. Affiliate and each selling group member complies with, the same provisions of the Agreement (including this Schedule "A") as apply to the Underwriter as if such provisions applied to the U.S. Affiliate and such selling group member.
3. All offers and sales of Units that have been or will be made by it in the United States or to a U.S. Purchaser, have been or will be made through the Underwriter's U.S. Affiliate and in compliance with all applicable U.S. federal and state legal requirements including, but not limited to, all broker-dealer requirements and the rules and regulations of the Financial Industry Regulatory Authority, Inc. The Underwriter's U.S. Affiliate is, was and will be on the date of each offer and/or sale of Units to, from or in the United States and/or to a U.S. Purchaser, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and under the securities laws of each U.S. state in which such offers and sales were or will be made (unless exempted from the respective state's broker-dealer registration requirements), and a member in good standing with the Financial Industry Regulatory Authority, Inc.
4. None of it, its affiliates (including the U.S. Affiliate), any selling group member, or any person acting on any of their behalf has utilized, and none of such persons will utilize, any form of General Solicitation or General Advertising in connection with the offer and sale of the Units in the United States or to U.S. Purchasers, or has offered or sold or will offer or sell any Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act.
5. Immediately prior to soliciting any U.S. Purchasers, the Underwriter, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf had reasonable grounds to believe and did believe that each offeree was a Qualified Institutional Buyer with respect to which the Underwriter

or its affiliates (including the U.S. Affiliate) had a pre-existing business relationship, and at the time of completion of each sale by the Company to, or for the account or benefit of, a U.S. Purchaser, the Underwriter, its affiliates (including the U.S. Affiliate), and any person acting on any of their behalf will have reasonable grounds to believe and will believe, that each U.S. Purchaser purchasing the Units from the Underwriter or the U.S. Affiliate as principal is a Qualified Institutional Buyer.

6. All offerees of the Units solicited by it who are, or were, U.S. Purchasers have been informed that the Units, the Unit Shares and the Warrants comprising the Units, and the Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Units are being offered and sold to such U.S. Purchasers in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A and similar exemptions from registration under applicable U.S. state securities laws.
7. It has delivered, through the U.S. Affiliate to each U.S. Purchaser to whom it offered to sell or from whom it solicited any offer to buy the Units the U.S. Placement Memorandum, including the Prospectus Supplement, and each U.S. Purchaser will have received at or prior to the time of purchase of any Units, the U.S. Placement Memorandum, including the Prospectus Supplement, and any U.S. Supplementary Material. No other written material has been or will be used in connection with the offer or sale of the Units in to, or for the account or benefit of, U.S. Purchasers, except marketing materials in a form approved by the Company in writing.
8. Prior to completion of any sale of Units to a U.S. Purchaser, each such U.S. Purchaser that is purchasing Units will be required to provide to the Underwriter or the U.S. Affiliate a completed and executed Qualified Institutional Buyer Letter, and the Underwriters shall provide the Company with a list of all Purchasers that are U.S. Purchasers and copies of all such completed and executed agreements for acceptance by the Company at least one Business Day prior to the Closing Date and any Over-Allotment Closing Date.
9. None of the Underwriters, their affiliates (including the U.S. Affiliate), or any person acting on any of their behalf has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.
10. At each Closing, each Underwriter will, together with the U.S. Affiliate (and each selling group member), if applicable, provide a certificate, in the form of Annex I to this Schedule "A", relating to the manner of the offer and sale of the Units in the United States and/or to U.S. Purchasers. Failure to deliver such a certificate shall constitute a representation by such Underwriter and such U.S. Affiliate that neither it nor anyone acting on its behalf (including any selling group members) (i) has offered or sold Units in the United States or to any U.S. Purchasers or (ii) is receiving directly or indirectly any remuneration or compensation for the solicitation of U.S. Purchasers or sales to U.S. Purchasers.
11. The Underwriter acknowledges that except as permitted pursuant to provisions of this Schedule "A", it will not offer or sell the Offered Securities within the United States or to, or for the account or benefit of, U.S. Persons: (i) as part of its distribution at any time or (ii) otherwise until a one-year distribution compliance period after the later of the commencement of the Offered Securities and the Closing Date and any Over-Allotment Closing Date (the "**Distribution Compliance Period**"). It further acknowledges, agrees and covenants that all offers and sales of the Offered Securities during the Distribution Compliance Period will only be made pursuant to the following conditions:

(a) in compliance with Rule 903 of Regulation S to non-U.S. Persons who are not acquiring the Offered Securities for the account or benefit of any U.S. Person, who agree to resell such securities only in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration thereunder, and who agree not to engage in hedging transactions with regard to such securities unless in compliance with the U.S. Securities Act; or (b) to a U.S. Person in a transaction not requiring registration under the U.S. Securities Act; and (c) each distributor (as defined in Regulation S) selling securities to a distributor, a dealer (as defined in Section 2(a)(12) of the U.S. Securities Act), or a person who is receiving a selling concession, fee or other remuneration in respect of the Offered Securities (if any), to which it sells Offered Securities during the Distribution Compliance Period, will send to the purchaser a confirmation or other notice stating that the purchaser is subject to the same restrictions on offers and sales that apply to a distributor.

### **Representations, Warranties and Covenants of the Company**

The Company represents, warrants, covenants and agrees as at the date hereof and as at the Closing Date and any Over-Allotment Closing Date that:

1. The Company is a Foreign Issuer.
2. The Company is not, and following the application of the proceeds from the sale of the Units will not be, registered or required to be registered as an “investment company” as such term is defined in the United States Investment Company Act of 1940, as amended.
3. The offer and sale of the Units in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States is not prohibited pursuant to an order issued pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
4. Except with respect to offers and sales in accordance with this Agreement (including this Schedule “A”) to, or for the account or benefit of, persons in the United States or U.S. Persons that are Qualified Institutional Buyers pursuant to Rule 144A, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, Selling Firms or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (a) any offer to sell, or any solicitation of an offer to buy, any Units in the United States or to or for the account or benefit of a U.S. Person or person in the United States; or (b) any sale of Units unless, at the time the buy order was or will have been originated, (i) the Purchaser is outside the United States or (ii) the Company, its affiliates, and any person acting on any of their behalf reasonably believe that the Purchaser is outside the United States and not acting to or for the account or benefit of a U.S. Person or a person in the United States.
5. During the period in which Units are offered for sale, none of the Company, its affiliates, or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members, or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has engaged in or will engage in any Directed Selling Efforts or has taken or will take any action that would cause the exemption afforded by Rule 144A under the U.S. Securities Act or the exclusion from registration afforded by Rule 903 of Regulation S to be unavailable for offers and sales of Units in accordance with the Agreement, including this Schedule “A”.

6. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has offered or will offer to sell, or has solicited or will solicit offers to buy, Units in the United States or to for the account or benefit of U.S. Persons or persons in the United States, by means of any form of General Solicitation or General Advertising or has taken or will take any action that would constitute a public offering of the Units in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act, or any other securities in a manner that would be integrated with the offer and sale of the Units and would cause the exemption afforded by Rule 144A under the U.S. Securities Act to be unavailable for offers and sales of the Units.
7. None of the Company, its affiliates or any person acting on any of their behalf (other than the Underwriters, the U.S. Affiliates, their respective affiliates, selling group members or any person acting on any of their behalf, in respect of which no representation, warranty, covenant or agreement is made) has taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units.
8. So long as any of the Units, Unit Shares, Warrants or Warrant Shares which have been sold to, or for the account or benefit of, persons in the United States and U.S. Persons in reliance upon Rule 144A are outstanding and are “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and if the Company is neither exempt from reporting pursuant to Rule 12g3-2(b) of the U.S. Exchange Act nor subject to and in compliance with Section 13 or 15(d) of the U.S. Exchange Act, the Company will furnish to any holder of such securities and any prospective purchaser of the securities designated by such holder, upon request of such holder, the information required to be delivered pursuant to Rule 144A(d)(4) under the U.S. Securities Act (so long as such requirement is necessary in order to permit holders of such Offered Securities to effect resales under Rule 144A).
9. For each taxable year in which the Company is a “passive foreign investment company” as defined in Section 1297 of the United States Internal Revenue Code of 1986, as amended (the “**Internal Revenue Code**”), if requested in writing by a U.S. Purchaser, the Company will provide such U.S. Purchaser with the required information to enable it to make a qualified electing fund election under Section 1295 of the Internal Revenue Code and the applicable treasury regulations promulgated thereunder. The Company may elect to provide such information on its website.
10. The Units, Unit Shares, Warrants and Warrant Shares are not and, as of the Closing Date and the Over-Allotment Closing Date, as applicable, will not be, and no securities of the same class are or will be:
  - i. listed on a national securities exchange registered under Section 6 of the U.S. Exchange Act;
  - ii. quoted in a “U.S. automated inter-dealer quotation system”, as such term is used in Rule 144A; or
  - iii. convertible or exchangeable at an effective conversion premium or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than 10% for securities so listed or quoted.

11. The Company is not aware of any person (other than the Underwriter, its U.S. Affiliate and any selling group member that has made in writing, in favour of the Company, the representations set forth in paragraph **Error! Reference source not found.** of the Underwriter's representations above as if it were an Underwriter) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

**General**

Each of the Underwriters (and their U.S. Affiliates) on the one hand and the Company on the other hand understand and acknowledge that the other parties hereto will rely on the truth and accuracy of the representations, warranties, covenants and agreements contained herein.

**ANNEX I TO SCHEDULE "A"**  
**UNDERWRITER'S CERTIFICATE**

In connection with the private placement in the United States of Units of the Company pursuant to the Agreement, the undersigned Underwriter and ●, its U.S. Affiliate, do hereby certify as follows:

- (a) we acknowledge that the Units, Unit Shares, Warrants and Warrant Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**") or any applicable U.S. state securities laws, and the Units may not be offered or sold to, or for the account or benefit of, any U.S. Persons or any persons in the United States except pursuant to an available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws;
- (b) the Units have been offered and sold by us in the United States or to, or for the account or benefit of, a U.S. Person or a person in the United States only by the U.S. Affiliate which was on the dates of such offers and sales, and is on the date hereof, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act, and under the securities laws of each state in which such offers and sales were made (unless exempted from the respective state's broker-dealer registration requirements) and was and is a member in good standing with the Financial Industry Regulatory Authority, Inc. ("**FINRA**");
- (c) immediately prior to transmitting the U.S. Placement Memorandum, including the exhibits and schedules attached thereto and the Prospectus Supplement, to a U.S. Purchaser, we had reasonable grounds to believe and did believe that each such person was a Qualified Institutional Buyer, and we continue to believe that each Purchaser who is a U.S. Purchaser that we have arranged to purchase Units from us as principal is a Qualified Institutional Buyer;
- (d) all offers and sales of the Units by us in the United States, or to or for the account or benefit of U.S. Persons or persons in the United States have been effected in accordance with all applicable United States federal and state broker-dealer requirements and the rules of FINRA;
- (e) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Units to, or for the account or benefit of, a U.S. Purchaser and we have not offered and will not offer any Units in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (f) prior to any sale of Units to, or for the account or benefit of, a U.S. Purchaser, we caused such person to receive the U.S. Placement Memorandum, including the Prospectus Supplement and any U.S. Supplementary Material, and we caused such person to execute the Qualified Institutional Buyer Letter, and we provided the Company with copies of all such completed and executed exhibits and schedules for acceptance by the Company, and no other written material was used in connection with the offer or sale of the Units with respect to such offerees;
- (g) neither we, nor our affiliates nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M under the U.S. Exchange Act in connection with the offer and sale of the Units; and

- (h) the offering of the Units has been conducted by us in accordance with the terms of the Agreement, including Schedule "A" attached thereto.

Terms used in this certificate have the meanings given to them in the Agreement (including Schedule "A" attached thereto) unless defined herein.

DATED as of this ● day of ●, 2025.

**[NAME OF UNDERWRITER]**

**[NAME OF U.S. AFFILIATE]**

By: \_\_\_\_\_

By: \_\_\_\_\_

Authorized Signing Officer

Authorized Signing Officer

Print Name

Print Name

**SCHEDULE "B"**  
**FORM OF LOCK-UP AGREEMENT**

Stifel Nicolaus Canada Inc.  
161 Bay Street West, Suite 3800  
Toronto, ON M5J 2S1

Ventum Financial Corp.  
2500 – 181 Bay Street  
Toronto, ON M5J 2T3

Re: Proposed Offering of Units of Xtract One Technologies Inc.

Ladies & Gentlemen:

Reference is made to the underwriting agreement dated November 5, 2025 between Stifel Nicolaus Canada Inc. and Ventum Financial Corp. (together, the "**Underwriters**") and Xtract One Technologies Inc. (the "**Company**") relating to the offering of up to 15,334,100 units ("**Units**") in the capital of the Company at a purchase price of \$0.75 per Unit for aggregate gross proceeds of up to \$11,500,575 (collectively, the "**Offering**").

The undersigned recognizes that the Offering will benefit both the Company and the undersigned (as a shareholder of the Company) and acknowledges that the Underwriters are relying on the representations and covenants of the undersigned contained in this agreement (the "**Lock-up Agreement**") in carrying out and completing the Offering.

As used herein, "**Locked-Up Securities**" means any common shares in the capital of the Company (the "**Common Shares**") or other equity securities of the Company (or securities convertible or exercisable into Common Shares or other equity securities) held, directly or indirectly, by the undersigned on the date hereof, including, for greater certainty, any Common Shares issued to or purchased by the undersigned in the Offering.

In consideration of the foregoing, the undersigned will not, and will not permit any of his, her or its affiliates (as such term is defined in the *Securities Act* (British Columbia)) to, directly or indirectly, without the consent of the Underwriters, such consent not to be unreasonably withheld, 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 agree 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 Company convertible into, exchangeable for or exercisable to acquire, Common Shares, directly or indirectly, in any manner whatsoever, at any time prior to 90 days after the closing of the Offering (the "**Lock-Up Period**").

The restrictions in the foregoing paragraph shall not apply to: (a) transfers to affiliates of the undersigned, or to any company, trust or other entity owned by or maintained for the benefit of the undersigned, for tax or other planning purposes; and (b) transfers occurring by operation of law or in connection with transactions as a result of the death or incapacity of the undersigned; provided that in each of (a) and (b) above, that any such transferee shall first execute a lock-up agreement with the Underwriters in substantially the same form as this Lock-Up Agreement with respect to the Locked-Up Securities for the remainder of the Lock-Up Period; (c) the exercise of warrants or options in accordance with the terms thereof (and provided that any Common Shares obtained by such exercise shall remain subject to the terms of this Lock-Up Agreement); or (d) transfers made pursuant to a bona fide take-over bid or similar transaction involving a change of control of the Company, provided that in the event that such transaction is not completed, any Locked-Up Securities shall remain subject to the restrictions contained herein.

The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this Lock-Up Agreement and that, upon request, the undersigned will execute any additional documents necessary or desirable in connection with the enforcement hereof.

This Lock-Up Agreement is governed by the laws of the Province of British Columbia and the federal laws of Canada applicable therein. This Lock-Up Agreement shall not be assigned by the undersigned without the prior written consent of the Underwriters. This Lock-Up Agreement is irrevocable and will be binding on the undersigned and its respective successors, heirs, personal or legal representatives and permitted assigns.

***(SIGNATURE PAGE TO FOLLOW)***

DATED this \_\_\_\_\_ day of \_\_\_\_\_, 2025.

\_\_\_\_\_  
Print name of holder of Locked-Up Securities

By: \_\_\_\_\_  
Authorized Signature

\_\_\_\_\_  
Print Name of Signatory  
(if signatory is different from holder of Locked-Up Securities)

\_\_\_\_\_  
Title of Signatory  
(if signatory is different from holder of Locked-Up Securities)

Number and type of securities of the  
Company subject to this Lock-Up Agreement:

\_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_