

AGENCY AGREEMENT

June 3, 2021

Gravitas II Capital Corp.
MNP Tower, 1021 West Hastings Street
Vancouver, BC V6E 0C3

Attention: Nima Besharat, Chief Executive Officer

Dear Mr. Besharat:

Re: Initial Public Offering of Common Shares

Gravitas Securities Inc. (“GSI”) and Research Capital Corporation (“**Research Capital**” and, together with GSI, the “**Agents**”) understands that Gravitas II Capital Corp. (the “**Corporation**”) proposes to issue and sell a minimum of 5,000,000 (the “**Minimum Offering**”) and up to a maximum of 45,000,000 common shares (“**Offered Shares**”) of the Corporation at a price of \$0.20 per Offered Share for aggregate gross proceeds of a minimum of \$1,000,000 up to a maximum of \$9,000,000 (the “**Offering**”).

The Agents also understand that the Corporation has filed with the Securities Commissions (as herein defined) the Preliminary Prospectus (as herein defined) and all necessary related documentation and intends to file, without delay and on the terms and conditions set out herein, with the Securities Commissions the Prospectus (as herein defined) and all necessary related documentation in order to qualify the Offered Shares for distribution in each of the Qualifying Provinces (as herein defined).

Subject to the terms and conditions hereof, the Agents agree to act as, and the Corporation appoints the Agents as, the sole and exclusive agents of the Corporation to offer, on a commercially reasonable efforts basis, the Offered Shares. The Corporation acknowledges and agrees that the Agents may, but is not obligated to, purchase any of the Offered Shares as principal.

If, for whatever reason, the Minimum Offering is not completed by the date which is 90 days after the date on which a receipt is issued for the Prospectus by or on behalf of the Securities Commissions, or such later date as agreed to by the Corporation and the Agents and on such terms as may be prescribed by the Securities Commissions, all subscription funds shall be returned to the subscribers without interest or deduction, unless such subscribers have otherwise instructed the Agents.

The Corporation hereby grants to the Agents a non-transferable option (the “**Agents' Option**”) allowing the Agents to purchase, at the Agents' election, up to that number of Common Shares that is equal to 8.0% of the total number of Offered Shares (as defined herein) sold pursuant to the Offering at a price of \$0.20 per Common Share (the “**Agents' Option Common Shares**”). The Agents may exercise the Agents' Option, in whole or in part, at any time within five (5) years of the Listing Date by written notice from the Agents to the Corporation setting forth the number of Agents' Option Common Shares to be purchased.

The Agents shall be entitled to retain as sub-agent(s) under a Selling Dealer Group (as defined herein) other registered securities dealers and may receive (for delivery to the Corporation at the Closing Time) subscriptions for Offered Shares from other registered securities dealers. The fee payable to any such sub-agent(s) shall be in such amount as agreed between the Agents and any such sub-agent(s), shall be for the account of the Agents and shall not exceed the Agency Fee (as defined herein). The Agents shall, however, be under no obligation to engage any sub-agent(s).

1. DEFINITIONS

In this Agreement:

- (a) “**Agency Fee**” has the meaning ascribed thereto in Section 2 of this Agreement;
- (b) “**Agents**” has the meaning ascribed to it in the recitals to this Agreement;
- (c) “**Agents' counsel**” means Minden Gross LLP or such other legal counsel as the Agents, with the consent of the Corporation, may appoint;
- (d) “**Agents' Option**” has the meaning ascribed to it in the recitals to this Agreement;
- (e) “**Agents' Option Agreement**” means the agreement representing the Agents' Option in the form attached as Schedule “A” to this Agreement;
- (f) “**Agents' Option Common Shares**” has the meaning ascribed to it in the recitals to this Agreement;
- (g) “**Agreement**” means this agency 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;
- (h) “**Agreement in Principle**” has the meaning given in the Policy;
- (i) “**Alternative Proposal**” has the meaning ascribed thereto in Section 22 of this Agreement;
- (j) “**Applicable Securities Laws**” means, collectively, all applicable securities laws of each of the Qualifying Provinces and the respective regulations and rules made and forms prescribed thereunder together with all applicable published policy statements, blanket orders, regulations, rules, rulings, orders and notices of the securities regulatory authorities of the Qualifying Provinces;
- (k) “**BCBCA**” means the *Business Corporations Act* (British Columbia), as amended from time to time, including the regulations promulgated thereunder;
- (l) “**BCSC**” means the British Columbia Securities Commission;
- (m) “**Business Day**” means a day which is not Saturday or Sunday or a statutory holiday in the City of Toronto, Ontario;

- (n) “**CDS**” has the meaning ascribed thereto in Section 13(b) of this Agreement;
- (o) “**Closing Date**” means such date within 90 days after the date on which a receipt is issued for the Prospectus by or on behalf of the Securities Commissions, unless extended by the parties, with any such extension subject to the Corporation receiving all requisite approvals of the Exchange and/or Securities Commissions, as applicable;
- (p) “**Closing Time**” means such time on the Closing Date as the Agents and the Corporation may agree;
- (q) “**Common Shares**” has the meaning ascribed to it in the recitals to this Agreement;
- (r) “**Confidential Information**” includes financial, operating, technical, and other information and materials concerning the Corporation, its properties, which is furnished to the Agents or to any of their directors, officers, and employees or to the Agents' accounting and legal advisors by the Corporation or any director, officer, employee, financial or accounting advisor, legal advisor, representative or other agent of the Corporation; provided that the term “Confidential Information” does not include information which: (i) is or becomes generally available to the public other than as a result of a disclosure by the Agent not permitted this Agreement; (ii) was available to the Agents on a non-confidential basis prior to its disclosure to the Agents by the Corporation; (iii) becomes available to the Agents on a non-confidential basis from a source other than the Corporation, provided that such source is not to the knowledge of the Agents bound by a confidentiality agreement with, or other confidentiality obligation to the Corporation; or (iv) is independently developed by the Agents without reference to any Confidential Information;
- (s) “**Corporate Finance Fee**” has the meaning ascribed thereto in Section 2 of this Agreement;
- (t) “**Corporation**” has the meaning ascribed to it in the recitals to this Agreement;
- (u) “**Corporation's auditors**” means MNP LLP, chartered professional accountants, Vancouver, British Columbia;
- (v) “**Corporation's counsel**” means DuMoulin Black LLP or such other legal counsel as the Corporation, with the consent of the Agents, may appoint;
- (w) “**distribution**” means “**distribution**” or “**distribution to the public**”, as the case may be, as defined under Applicable Securities Laws and “**distribute**” has a corresponding meaning;
- (x) “**Due Diligence Session**” has the meaning ascribed thereto in Section 3(c) of this Agreement;

- (y) “**Engagement Letter**” means the engagement letter dated April 23, 2021 among GSI, Research Capital and the Corporation;
- (z) “**Escrow Agreement**” shall have the same meaning as the escrow agreement referred to in the Prospectus;
- (aa) “**Exchange**” means the TSX Venture Exchange;
- (bb) “**Expense Retainer**” has the meaning ascribed thereto in Section 10(a) of this Agreement;
- (cc) “**Financial Statements**” means the audited financial statements of the Corporation for the period from incorporation on January 18, 2021 to March 31, 2021, together with the report of the Corporation's auditors thereon and the notes thereto;
- (dd) “**Governmental Authority**” has the meaning ascribed thereto in Section 11(a)(i) of this Agreement;
- (ee) “**HST**” means the harmonized sales tax;
- (ff) “**Indemnified Person**” has the meaning ascribed thereto in Section 8(a) of this Agreement;
- (gg) “**Listing Date**” means the date the Common Shares are listed for trading on the Exchange;
- (hh) “**Manual**” means the Corporate Finance Manual of the Exchange;
- (ii) “**material change**”, “**material fact**” and “**misrepresentation**” shall have the meanings ascribed thereto under Applicable Securities Laws;
- (jj) “**Minimum Offering**” has the meaning ascribed to it in the recitals to this Agreement;
- (kk) “**NI 41-101**” means National Instrument 41-101 – *General Prospectus Requirements* of the Canadian Securities Administrators, as amended or replaced;
- (ll) “**Non Arm's Length Parties**” has the meaning ascribed thereto in Policy 1.1 of the Manual;
- (mm) “**Offered Shares**” has the meaning ascribed to it in the recitals to this Agreement;
- (nn) “**Offering**” has the meaning ascribed to it in the recitals to this Agreement;
- (oo) “**Passport Procedures**” means the prospectus review system and procedures established by the Canadian Securities Administrators under Multilateral Instrument 11-102 – *Passport System* and National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions* relating to the Passport System, both as amended or replaced;

- (pp) “**Policy**” means Policy 2.4 of the Manual as at January 1, 2021 and all orders, policies, rules, regulations and by-laws of the Securities Commissions and Exchange which govern offerings by capital pool companies, as amended from time to time;
- (qq) “**Preliminary Prospectus**” means the preliminary prospectus of the Corporation dated April 29, 2021 and any amendments thereto, in respect of the distribution of the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable on exercise of the Agents' Option;
- (rr) “**Prospectus**” means the (final) prospectus of the Corporation and any amendments thereto, in respect of the distribution of the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable on exercise of the Agents' Option;
- (ss) “**Prospectuses**” means, collectively, the Preliminary Prospectus and the Prospectus;
- (tt) “**Public Record**” means all information filed by or on behalf of the Corporation with the Securities Commissions, including without limitation, the Prospectuses, any Supplementary Material and any other information filed with any Securities Commission in compliance, or intended compliance, with any Applicable Securities Laws;
- (uu) “**Qualifying Provinces**” means each of the provinces of Alberta, British Columbia and Ontario;
- (vv) “**Qualifying Transaction**” has the meaning given in the Policy;
- (ww) “**Resale Restrictions**” has the meaning ascribed thereto in Policy 1.1 of the Manual;
- (xx) “**ROFR Notice**” has the meaning ascribed thereto in Section 14 of this Agreement;
- (yy) “**Securities Commissions**” means the securities commissions or similar regulatory authorities in the Qualifying Provinces;
- (zz) “**Selling Dealer Group**” means the dealers and brokers other than the Agents who participate in the offer and sale of the Offered Shares pursuant to this Agreement;
- (aaa) “**Standard Listing Conditions**” means the conditions for listing and posting for trading on the Exchange of the Offered Shares and the Agents' Option Common Shares underlying the Agents' Option, subject only to the satisfaction of the conditions imposed by the Exchange in its letter to the Corporation dated June 1, 2021;
- (bbb) “**Subsidiary**” means a subsidiary in respect of the Corporation within the meaning of the BCBCA;

- (ccc) “**Supplementary Material**” means, collectively, any amendment to the Preliminary Prospectus or Prospectus, any amended or supplemented Preliminary Prospectus or Prospectus or any ancillary material, information, evidence, return, report, application, statement or document which may be filed by or on behalf of the Corporation under Applicable Securities Laws;
- (ddd) “**Tax Act**” means the *Income Tax Act* (Canada), together with any and all regulations promulgated thereunder, as amended from time to time; and
- (eee) “**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.

In addition, unless otherwise defined herein capitalized terms shall have the meanings ascribed thereto in the Prospectuses.

2. COMMISSION AND AGENCY FEE

- (a) In consideration for its services hereunder, the Corporation agrees to pay: (i) to the Agents, cash consideration equal to 8.0% of the aggregate gross proceeds of the sale of the Offered Shares (the “**Agency Fee**”), which amount shall be payable at the Closing Time; and (ii) to GSI, an amount equal to 2% of the aggregate cash proceeds received from the sale of the Offered Shares, payable in cash (the “**Corporate Finance Fee**”), which amount shall be payable at the Closing Time.

The Agency Fee may, at the sole option of the Agents, and the Corporate Finance Fee may, at the sole option of GSI, be deducted from the aggregate gross proceeds of the sale of the Offered Shares and withheld for the account of the Agents (in respect of the Agency Fee) and GSI (in respect of the Corporate Finance Fee). The Corporation also agrees to pay the Agents' reasonable out of pocket expenses as set forth in Section 10 of this Agreement. For greater certainty, the Agency Fee will not be subject to the goods and services tax provided for in the *Excise Tax Act* (Canada) and taxable supplies will be incidental to the exempt financial services provided.

- (b) The Corporation shall grant the Agents' Option at the Closing Time. The Agents may exercise the Agents' Option, in whole or in part, at any time within five (5) years of the Listing Date by written notice from the Agents to the Corporation setting forth the number of Agents' Option Common Shares to be purchased. The Corporation and the Agents intend that the Agents' Option and the Agents' Option Common Shares issuable upon the exercise of the Agents' Option be qualified under and be distributed pursuant to the Prospectus.

3. QUALIFICATION FOR SALE

- (a) The Corporation shall elect and comply in all respects with the Passport Procedures and shall:

- (i) prepare and file the Prospectus and other documents required under Applicable Securities Laws with the Securities Commissions;
 - (ii) obtain from the BCSC a final decision document, evidencing that a receipt has been issued or is deemed to have been issued for the Prospectus in each Qualifying Province, or otherwise obtained a receipt for the Prospectus from each of the Securities Commissions and the Exchange and otherwise fulfill all legal requirements to enable the Offered Shares to be offered and sold to the public in each of the Qualifying Provinces through the Agents or any other investment dealer or broker registered in the applicable Qualifying Province; and
 - (iii) until the completion of the distribution of the Offered Shares, promptly take all additional steps and proceedings that from time to time may be required under Applicable Securities Laws in each Qualifying Province to continue to qualify the Offered Shares for distribution or, in the event that the Offered Shares have, for any reason, ceased to so qualify, to again qualify the Offered Shares for distribution.
- (b) Prior to the filing of the Prospectuses and, during the period of distribution of the Offered Shares, prior to the filing with any Securities Commissions of any Supplementary Material, the Corporation shall have allowed the Agents and the Agents' counsel to participate fully in the preparation of, and to approve the form of, such documents.
- (c) During the period of distribution of the Offered Shares, the Corporation shall allow the Agents to conduct all due diligence which the Agents may require to be conducted to fulfill its obligations as Agents and in order to enable the Agents to responsibly execute any certificate required by Applicable Securities Laws to be executed by the Agents in the Prospectuses and any Supplementary Material. Without limiting the generality of the foregoing, the Corporation shall make available the directors, officers and the Corporation's auditors to answer any questions which the Agents may have and to participate in one or more due diligence sessions to be held prior to the Closing Time (the “**Due Diligence Session**”). The Agents shall distribute a list of written questions to be answered in advance of such Due Diligence Session and the Corporation shall provide written responses to such questions and shall use its best efforts to have the Corporation's auditors provide written responses to such questions in advance of the Due Diligence Session.
- (d) Prior to the filing of the Prospectus with the Securities Commissions, evidence satisfactory to the Agents, acting reasonably, of the approval of the listing and posting for trading on the Exchange of the Offered Shares and when issued, the Agents' Option Common Shares subject only to satisfaction by the Corporation of the Standard Listing Conditions.

- (e) The Corporation shall take or cause to be taken all such other steps and proceedings, including fulfilling all legal, regulatory and other requirements, as required under Applicable Securities Laws to qualify the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option for distribution to the public in the Qualifying Provinces.

4. DELIVERY OF PROSPECTUS AND RELATED DOCUMENTS

The Corporation shall deliver or cause to be delivered without charge to the Agents and the Agents' counsel the documents set out below at the respective times indicated:

- (a) prior to or contemporaneously, as nearly as practicable, with the filing with the Securities Commissions of each of the Preliminary Prospectus and the Prospectus, copies of the Preliminary Prospectus and the Prospectus signed as required by Applicable Securities Laws; and
- (b) as soon as they are available, copies of any Supplementary Material, signed as required by Applicable Securities Laws which have not been previously delivered to the Agents.

The deliveries referred to in Sections 4(a) and (b) of this Agreement shall also constitute the Corporation's consent to the use by the Agents and other members of the Selling Dealer Group of the Prospectuses and any Supplementary Material in connection with the offering and sale of the Offered Shares.

5. COMMERCIAL COPIES

The Corporation shall, as soon as possible but in any event not later than noon (local time at the place of delivery) on the Business Day following the date of receipt of the BCSC for the Prospectus and no later than noon (local time) on the first Business Day after the execution of any Supplementary Material in connection with the Prospectus, cause to be delivered to the Agents without charge, commercial copies of the Prospectus or such Supplementary Material in such numbers and in such cities as the Agents may reasonably request by oral or written instructions to the Corporation or the printer thereof given no later than the time when the Corporation files the Prospectus or any Supplementary Material in connection with the Prospectus with the Securities Commissions.

6. MATERIAL CHANGE AND CERTAIN OTHER COVENANTS

- (a) During the period of distribution of the Offered Shares, the Corporation will promptly inform the Agents in writing of the full particulars of:
 - (i) any material change (actual, anticipated or threatened) in or affecting the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation;

- (ii) any change in any material fact contained or referred to in the Preliminary Prospectus, the Prospectus or any Supplementary Material; and
- (iii) the occurrence or discovery of a material fact or event which, in any such case, is, or may be, of such a nature as to:
 - (A) render the Preliminary Prospectus, the Prospectus or any Supplementary Material untrue, false or misleading in any material respect;
 - (B) result in a misrepresentation in the Preliminary Prospectus, the Prospectus or any Supplementary Material; or
 - (C) result in the Preliminary Prospectus, the Prospectus or any Supplementary Material not complying in any material respect with Applicable Securities Laws,

provided that if the Corporation is uncertain as to whether a material change, change, occurrence or event of the nature referred to in this Section 6 has occurred or been discovered, the Corporation shall promptly inform the Agents of the full particulars of the occurrence giving rise to the uncertainty and shall consult with the Agents as to whether the occurrence is of such nature.

- (b) From the date hereof and during the period of distribution of the Offered Shares, the Corporation will promptly inform the Agents in writing of the full particulars of:
 - (i) any request of any Securities Commission or similar regulatory authority for any amendment to, or to suspend or prevent the use of, the Preliminary Prospectus, the Prospectus or any other part of the Public Record or for any additional information;
 - (ii) the issuance by any Securities Commission or similar regulatory authority, the Exchange or any other competent authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
 - (iii) the receipt by the Corporation (or the Corporation's counsel on behalf of the Corporation) of any communication to any Securities Commission or similar regulatory authority, the Exchange or any other competent authority relating to the Preliminary Prospectus, the Prospectus, any other part of the Public Record or the distribution of the Offered Shares; and
 - (iv) any communication made by the Corporation (or the Corporation's counsel on behalf of the Corporation) to any Securities Commission or similar regulatory authority, the Exchange or any other competent authority relating to the Preliminary Prospectus, the Prospectus, any other part of the Public Record or the distribution of the Offered Shares.

- (c) The Corporation will promptly comply to the reasonable satisfaction of the Agents and the Agents' counsel with Applicable Securities Laws with respect to any material change, change, occurrence or event of the nature referred to in Sections 6(a) or 6(b) above and the Corporation will prepare and file promptly at the Agents' request any amendment to the Prospectus or Supplementary Material as may be required under Applicable Securities Laws; provided that the Corporation shall have allowed the Agents and the Agents' counsel to participate fully in the preparation of any Supplementary Material and conduct all due diligence investigations which the Agents may reasonably require in order to fulfill their obligations as Agents and in order to enable the Agents to responsibly execute the certificate required to be executed by it in, or in connection with, any Supplementary Material, such approval not to be unreasonably withheld and to be provided in a timely manner. The Corporation shall further promptly deliver to each of the Agents and the Agents' counsel a copy of each Supplementary Material as filed with the Securities Commissions.
- (d) During the period of distribution of the Offered Shares, the Corporation will promptly inform the Agents in writing of the full particulars of any Agreement in Principle being reached.
- (e) Until the Corporation completes a Qualifying Transaction, the Corporation will comply, in all material respects with all applicable provisions of the Policy. The Corporation will use commercially reasonable efforts to maintain its status as a reporting issuer not in default of any Applicable Securities Laws for a period of 24 months following the date that the Common Shares are listed and posted for trading on the Exchange and will use commercially reasonable efforts to maintain its listing on the Exchange during such 24 months and to complete a Qualifying Transaction within such 24 months.

7. REPRESENTATIONS, WARRANTIES AND COVENANTS OF THE CORPORATION

- (a) Each delivery of the Preliminary Prospectus, the Prospectus and any Supplementary Material pursuant to Section 4 of this Agreement shall constitute a representation and warranty to the Agents by the Corporation (and the Corporation hereby acknowledges that the Agents are relying on such representations and warranties in entering into this Agreement) that:
 - (i) all of the information and statements (except information and statements furnished by and relating solely to the Agents) contained in the Preliminary Prospectus, the Prospectus or any Supplementary Material, as applicable:
 - (A) are at the respective dates of such documents, true and correct in all material respects;
 - (B) contain no misrepresentation; and

- (C) constitute full, true and plain disclosure of all material facts relating to the Corporation, the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option;
 - (ii) the Preliminary Prospectus, the Prospectus, or any Supplementary Material, as applicable, complies in all material respects with Applicable Securities Laws, including without limitation NI 41-101; and
 - (iii) except as is disclosed in the Public Record, there has been no intervening material change (actual, proposed or prospective, whether financial or otherwise), from the date of the Preliminary Prospectus, the Prospectus and any Supplementary Material to the time of delivery thereof, in the business, operations, revenues, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation.
- (b) In addition to the representations and warranties contained in Section 7(a) of this Agreement, the Corporation represents, warrants and covenants to the Agents, and acknowledges that the Agents are relying upon such representations, warranties and covenants in entering into this Agreement, that:
- (i) the Corporation has been duly incorporated and is validly existing under the laws of the jurisdiction of its incorporation and has all requisite corporate capacity, power and authority to carry on its business as described in the Prospectuses;
 - (ii) the Corporation is duly registered or licensed to carry on business in each jurisdiction in which it carries on business or owns property;
 - (iii) the Corporation does not own or have an interest in any assets other than cash or deposits with financial institutions;
 - (iv) the Corporation has no business operations of any kind other than as permitted by the Policy;
 - (v) the Corporation does not have any Subsidiaries and the Corporation is not "affiliated" with or a "holding corporation" of any other body corporate (within the meaning of those terms in the BCBCA), nor is it a partner of any partnerships (other than participating in industry partnerships in the ordinary course of business) or limited partnerships, and the Corporation has no material shareholdings in any other corporation or business organization;
 - (vi) the minute book of the Corporation contains full, true and correct copies of the constating documents of the Corporation and contains copies of all minutes of all meetings and all consent resolutions of the directors, committees of directors and shareholders of the Corporation and all such

meetings were duly called and properly held and all consent resolutions were properly adopted;

- (vii) the books of account and other records of the Corporation, whether of a financial or accounting nature or otherwise, have been maintained in accordance with prudent business practices;
- (viii) the Corporation has duly and on a timely basis filed all tax returns required to be filed by it, has paid all taxes due and payable by it and has paid all assessments and reassessments and all other taxes, governmental charges, penalties, interest and other fines due and payable by it and which were claimed by any governmental authority to be due and owing and adequate provision has been made for taxes payable for any completed fiscal period for which tax returns are not yet required and there are no agreements, waivers, or other arrangements providing for an extension of time with respect to the filing of any tax return or payment of any tax, governmental charge or deficiency by the Corporation and to the best of the knowledge, information and belief of the Corporation there are no actions, suits, proceedings, investigations or claims threatened or pending against the Corporation in respect of taxes, governmental charges or assessments or any matters under discussion with any governmental authority relating to taxes, governmental charges or assessments asserted by any such authority;
- (ix) all filings made by the Corporation under which the Corporation has received or is entitled to government incentives, have been made in accordance, in all material respects, with all applicable legislation and contain no misrepresentations of material fact or omit to state any material fact which could cause any amount previously paid to the Corporation or previously accrued on the accounts thereof to be recovered or disallowed;
- (x) the Corporation has full corporate capacity, power and authority to enter into this Agreement and to perform its obligations set out herein (including, without limitation, to create, issue and sell the Offered Shares, to grant the Agents' Option and to issue the Agents' Option Common Shares issuable upon exercise of the Agents' Option), and this Agreement has been duly authorized, executed and delivered by the Corporation and is a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms subject to laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable law;
- (xi) the Corporation has the necessary corporate power and authority to execute, deliver and file the Prospectuses and, prior to the filing of the Prospectuses, all requisite action will have been taken by the Corporation to authorize the execution, delivery and filing of the Prospectuses;

- (xii) the attributes and characteristics of the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option conform in all material respects to the attributes and characteristics thereof described in the Prospectuses;
- (xiii) at the Closing Time, the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option, if applicable, will be duly and validly authorized, allotted and reserved for issuance and, upon receipt of the purchase price or exercise price, as applicable, therefor, will be duly and validly issued as fully paid and non-assessable Common Shares;
- (xiv) other than this Agreement, there are no material contracts or agreements which have or which might have or create any material obligation to the Corporation or from which they derive or could derive any material benefit or which are required by the Corporation to carry on its business as now conducted by it or as presently proposed to be conducted by it and the Corporation is not in material default or breach of any of such agreements;
- (xv) the Corporation is not in default or breach of, and the execution and delivery of, and the performance of and compliance with the terms of, this Agreement by the Corporation or any of the transactions contemplated hereby or thereby, does not and will not result in any breach of, or constitute a default under, and does not and will not create a state of facts which, after notice or lapse of time or both, would result in a breach of or constitute a default under: (i) any term or provision of the articles, by-laws or constating documents of the Corporation, as applicable; (ii) any resolutions of shareholders or directors (or any committee thereof) of the Corporation; (iii) any indenture, mortgage, note, contract, agreement (written or oral), instrument, lease or other document to which the Corporation is a party or by which it is bound; or (iv) any law, judgment, decree, order, statute, rule or regulation applicable to the Corporation;
- (xvi) there has not been any material change in the capital, assets, liabilities or obligations (absolute, accrued, contingent or otherwise) of the Corporation from the position set forth in the Financial Statements except as contemplated by or disclosed in the Prospectuses and there has not been any adverse material change in the business, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation since incorporation; and since that date there have been no material facts, transactions, events or occurrences which could materially adversely affect the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation which have not been disclosed in the Prospectuses;

- (xvii) the Financial Statements fairly present, in accordance with generally accepted accounting principles in Canada, consistently applied, the financial position and condition of the Corporation as at the date thereof and for the periods then ended and reflect all assets, liabilities and obligations (absolute, accrued, contingent or otherwise) of the Corporation as at the date thereof required to be disclosed by generally accepted accounting principles in Canada;
- (xviii) the Corporation has no knowledge that the Financial Statements do not fairly present in all material respects, in accordance with generally accepted accounting principles in Canada, consistently applied;
- (xix) there has not been any reportable event (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Requirements*) with the Corporation's auditors;
- (xx) the Corporation is not a party to or bound by any agreement of guarantee, indemnification (other than an indemnification of directors and officers in accordance with the by-laws of the Corporation and applicable laws, indemnification agreements or covenants that are entered into arising in the ordinary course of business, including operating and similar agreements, indemnification and contribution provisions in agency and underwriting agreements, transfer agency agreements and credit and borrowing agreements) or any other like commitment of the obligations, liabilities (contingent or otherwise) of indebtedness of any other person;
- (xxi) the Corporation does not have any loans or other indebtedness outstanding which have been made to or from any of its shareholders, officers, directors or employees or any other person not dealing at arm's length with the Corporation that are currently outstanding;
- (xxii) there are no actions, suits, proceedings or inquiries in existence or, to the knowledge of the Corporation, pending or threatened against or affecting the Corporation at law or in equity or before or by any federal, provincial, municipal or other governmental department, commission, board, bureau, agency or instrumentality which in any way materially adversely affects, or may in any way materially adversely affect, the business, operations, capital, properties, assets, liabilities (absolute, accrued, contingent or otherwise), condition (financial or otherwise) or results of operations of the Corporation or its properties or assets or which affects or may affect the distribution of the Offered Shares or which would impair the ability of the Corporation to consummate the transactions contemplated hereby or to duly observe and perform any of its covenants or obligations contained in this Agreement and the Corporation is not aware of any existing ground on which such action, suit, proceeding or inquiry might be commenced with any reasonable likelihood of success;

- (xxiii) the information and statements set forth in the Public Record were true, correct, and complete in all material respects and did not contain any misrepresentation, as of the date of such information or statements;
- (xxiv) the authorized capital of the Corporation consists of an unlimited number of Common Shares of which 10,000,000 Common Shares are currently issued and outstanding, each of which shares is validly issued, fully paid and non-assessable;
- (xxv) other than as set out herein and 1,000,000 stock options to purchase Common Shares granted to directors and officers of the Corporation on April 5, 2021 (as disclosed in the Prospectus), no person, firm, corporation or other entity holds any securities convertible or exchangeable into securities of the Corporation or has any agreement, warrant, option, right or privilege (whether pre-emptive or contractual) being or capable of becoming an agreement, warrant, option or right (whether or not on condition(s)) for the purchase or other acquisition of any unissued securities of the Corporation;
- (xxvi) except as disclosed in the Prospectuses, none of the directors, officers, employees or technical consultants of the Corporation, owns, directly or indirectly, more than 10% of any class of securities of the Corporation, or any associate or affiliate of any of the foregoing, had or has any material interest, direct or indirect, in any material transaction or any proposed material transaction with the Corporation which, as the case may be, materially affects, is material to or will materially affect the Corporation;
- (xxvii) TSX Trust Company, at its principal offices in the city of Toronto, Ontario is the duly appointed registrar and transfer agent of the Corporation with respect to its Common Shares;
- (xxviii) no Securities Commission, other securities commission or similar regulatory authority, the Exchange or other exchange in Canada has issued any order preventing or suspending trading in any securities of the Corporation, no such proceeding is, to the knowledge of the Corporation, pending, contemplated or threatened and the Corporation is not in default of any material requirement of Applicable Securities Laws;
- (xxix) prior to the Closing Date, the Offered Shares and the Agents' Option Common Shares shall have been conditionally accepted for listing on the Exchange, subject only to satisfaction by the Corporation of the Standard Listing Conditions, and the Corporation shall be in material compliance with the by-laws, rules and regulations of the Exchange;
- (xxx) the Corporation will comply with the requirements of Applicable Securities Laws in relation to the issue and trading of its securities and in all matters relating the Offering;

- (xxxii) no insider of the Corporation has a present intention to sell any securities of the Corporation;
- (xxxiii) no authorization, approval or consent of any court or governmental authority or agency is required to be obtained by the Corporation in connection with the sale and delivery of the Offered Shares, the granting of the Agents' Option and the issuance of the Agents' Option Common Shares issuable upon exercise of the Agents' Option, except pursuant to Applicable Securities Laws and approval of the Exchange;
- (xxxiiii) one or more directors or officers of the Corporation has reviewed Sections 2.4 through 2.7, inclusive, of the Policy and, based on such review, the Corporation has not reached an Agreement in Principle, and the board of directors of the Corporation has not reached a "meeting of minds" with the other parties to a proposed Qualifying Transaction on all fundamental terms of a Qualifying Transaction in respect of which no material conditions to closing exist which are beyond the reasonable control of the Non Arm's Length Parties to the Corporation or the Non Arm's Length Parties to the Qualifying Transaction (other than receipt of shareholder approval and Exchange acceptance);
- (xxxv) the Corporation has not made any payment which is prohibited under Section 7 of the Policy, and the Corporation has advised the directors and officers of the Corporation of the requirements and restrictions on the use of the total proceeds of the Offering received by the Corporation (net of fees but before deducting expenses) set out in Section 7 of the Policy;
- (xxxvi) the directors and officers of the Corporation have or will have been provided with a copy of the Preliminary Prospectus and the Prospectus for their review, and the directors have or will have duly approved the Preliminary Prospectus and the Prospectus at the respective times they are filed with the Securities Commissions and the Exchange and will have authorized their distribution by the Agents in connection with the Offering;
- (xxxvii) the Corporation has advised the directors and officers of the Corporation of:
 - (A) the nature and scope of their responsibilities and duties as directors and officers, respectively, of a public corporation listed on the Exchange, including, without limitation, the matters set out in Policy 3.1 of the Manual; and
 - (B) the obligations of the Corporation to prepare, file, publish and disseminate, as applicable, such information and documentation as may be required by Applicable Securities Laws, including, without limitation, Policies 3.2 and 3.3 of the Manual;
- (xxxviii) other than as provided for in this Agreement, the Corporation has not incurred any obligation or liability, contingent or otherwise, for

brokerage fees, finder's fees, underwriter's or agent's commission or other similar forms of compensation with respect to the transactions contemplated hereby;

- (xxxviii) the form and terms of definitive certificates representing the Common Shares have been duly approved and adopted by the Corporation and comply with all legal requirements relating thereto;
- (xxxix) none of the Corporation's directors or officers are subject to an order or ruling of any securities regulatory authority or stock exchange prohibiting such individual from acting as a director or officer of a public company or of a company listed on a particular stock exchange;
- (xl) the Corporation is not a party to any contracts of employment which may not be terminated on one month's notice or which provide for payments occurring on a change of control of the Corporation; and
- (xli) as disclosed in the Prospectus, certain members of GSI's "professional group", as such term is defined in National Instrument 33-105—*Underwriting Conflicts* ("NI 33-105"), collectively own or control, as of the date hereof, in aggregate, 3,500,000 Common Shares representing 35% of the issued and outstanding Common Shares. Furthermore, Nima Besharat, Director, Global Investment Banking of GSI, is a director, officer and a Promoter of the Corporation and Kia Besharat, Senior Managing Director, Global Investment Banking & Head of Capital Markets Origination of GSI, and Raphael Yeung, Senior Vice President, Global Investment Banking of GSI, are directors of the Corporation. As a result, GSI is an "influential securityholder" of the Corporation, as such term is defined in NI 33-105. Consequently, the Corporation is a "related issuer" and may also be considered a "connected issuer" of GSI, as such terms are defined in NI 33-105, in connection with the Offering. The terms of the Offering were set by the Corporation together with the Agents having regard to the market conditions and the prospects of the Corporation. The Corporation hereby covenants that the proceeds of the Offering will not be applied for the benefit of Messrs. Besharat, Besharat and Yeung or GSI, except insofar as GSI may receive commissions and payment of GSI's legal fees and expenses from the Corporation as described in the Prospectus. These relationships give rise to the potential for conflicts of interest between the interests of GSI and purchasers in relation to the Corporation and in respect of a prospective investment in the Corporation by clients of GSI. The engagement of GSI and the appointment of the aforementioned individuals as directors and officers of the Corporation were not conditional on one another.

8. INDEMNITY

- (a) The Corporation shall indemnify and save each of the Agents and each of the Agents' affiliates and its directors, officers, employees and partners and shareholders (collectively, the “**Indemnified Persons**” and individually, an “**Indemnified Person**”) harmless against and from all liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which the Indemnified Person may be subject or which the Indemnified Person may suffer or incur, whether under the provisions of any statute or otherwise, in any way caused by, or arising directly or indirectly from or in consequence of:
- (i) any information or statement contained in the Preliminary Prospectus, the Prospectus, any Supplementary Material or in any other document or material filed or delivered by or on behalf of the Corporation pursuant hereto (other than any information or statement relating solely to the Agents and furnished to the Corporation by the Agents expressly for inclusion in the Preliminary Prospectus, Prospectus or any Supplementary Material) which is or is alleged to be materially untrue or any omission or alleged omission to provide any information or state any fact (other than any information or fact relating solely to the Agents) the omission of which makes or is alleged to make any such information or statement materially untrue or materially misleading in light of the circumstances in which it was made;
 - (ii) any misrepresentation or alleged misrepresentation (except a misrepresentation which is based upon information relating solely to the Agents and furnished to the Corporation by the Agents expressly for inclusion in the Preliminary Prospectus, Prospectus or any Supplementary Material) contained in the Preliminary Prospectus, the Prospectus or any Supplementary Materials;
 - (iii) any prohibition or restriction of trading in the securities of the Corporation or any prohibition or restriction affecting the distribution of the Offered Shares or the Agents' Option Common Shares imposed by any competent authority if such prohibition or restriction is based on any misrepresentation or alleged misrepresentation of a kind referred to in Section 8(a)(ii) of this Agreement;
 - (iv) any order made or any inquiry, investigation (whether formal or informal) or other proceeding commenced or threatened by any one or more competent authorities (not based upon the activities or the alleged activities of the Agents or their banking or Selling Dealer Group members, if any) prohibiting, restricting, relating to or materially affecting the trading or distribution of the Offered Shares or the Agents' Option Common Shares; or
 - (v) any breach of, default under or non-compliance by the Corporation with any requirements of Applicable Securities Laws, the by-laws, rules or

regulations of the Exchange or any representation, warranty, term or condition of this Agreement or in any certificate or other document delivered by or on behalf of the Corporation hereunder or pursuant hereto,

provided, however, no party who has engaged in any fraud, wilful misconduct, fraudulent misrepresentation or negligence (as determined by a court of competent jurisdiction in a final non-appealable judgement) shall be entitled, to the extent that the liabilities, claims, losses, costs, damages or expenses were caused by such activity, to claim indemnification from any person who has not engaged in such fraud, wilful misconduct, fraudulent misrepresentation or negligence.

- (b) If any claim contemplated by Section 8(a) of this Agreement shall be asserted against any of the persons or corporations in respect of which indemnification is or might reasonably be considered to be provided for in such subsections, such Indemnified Person shall notify the Corporation (provided that failure to so notify the Corporation of the nature of such claim in a timely fashion shall relieve the Corporation of liability hereunder only if and to the extent that such failure materially prejudices the Corporation's ability to defend such claim) as soon as possible of the nature of such claim and the Corporation shall be entitled (but not required) to assume the defence of any suit brought to enforce such claim, provided however, that the defence shall be through legal counsel selected by the Corporation and acceptable to the Indemnified Person acting reasonably and that no admission of liability or settlement may be made by the Corporation or the Indemnified Person without the prior written consent of the other, such consent not to be unreasonably withheld. The Indemnified Person shall have the right to retain its own counsel in any proceeding relating to a claim contemplated by Section 8(a) of this Agreement if:
- (i) the Indemnified Person has been advised in writing by counsel that there may be a reasonable legal defense available to the Indemnified Person which is different from or additional to a defense available to the Corporation and that representation of the Indemnified Person and the Corporation by the same counsel would be inappropriate due to the actual or potential differing interests between them (in which case the Corporation shall not have the right to assume the defense of such proceedings on the Indemnified Person's behalf);
 - (ii) the Corporation shall not have taken the defense of such proceedings and employed counsel within fourteen (14) days after notice has been given to the Corporation of commencement of such proceedings; or
 - (iii) the employment of such counsel has been authorized by the Corporation in connection with the defense of such proceedings,

and, in any such event, the reasonable fees and expenses of such Indemnified Person's counsel (on a solicitor and his client basis) shall be paid by the Corporation, provided that the Corporation shall not, in connection with any one

such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the fees and expenses of more than one separate law firm (in addition to any local counsel) for all such Indemnified Persons.

- (c) The Corporation hereby waives its rights to recover contribution from the Agents with respect to any liability of the Corporation by reason of or arising out of any misrepresentation in the Preliminary Prospectus, the Prospectus or any Supplementary Material provided, however, that such waiver shall not apply in respect of liability caused or incurred by reason of any misrepresentation which is based upon information relating solely to the Agents contained in such document and furnished to the Corporation by the Agents expressly for inclusion in the Preliminary Prospectus, the Prospectus or any Supplementary Material.
- (d) If any legal proceedings shall be instituted against the Corporation in respect of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the Offered Shares and Agents' Option Common Shares or if any regulatory authority or stock exchange shall carry out an investigation of the Corporation in respect of the Preliminary Prospectus, the Prospectus or any Supplementary Material or the Offered Shares and Agents' Option Common Shares and, in either case, any Indemnified Person is required to testify, or respond to procedures designed to discover information, in connection with or by reason of the services performed by the Agents hereunder, the Indemnified Persons may employ their own legal counsel and, provided such proceeding is not brought as a result of any gross negligence, fraud, fraudulent misrepresentation, wilful misconduct or any actions or inactions of the Indemnified Person, the Corporation shall pay and reimburse the Indemnified Persons for the reasonable fees, charges and disbursements (on a full indemnity basis) of such legal counsel, the other expenses reasonably incurred by the Indemnified Persons in connection with such proceedings or investigation and a fee at the normal per diem rate for any director, officer or employee of the Agents involved in the preparation for or attendance at such proceedings or investigation.
- (e) The rights and remedies of the Indemnified Persons set forth in Sections 8, 9 and 11 of this Agreement are to the fullest extent possible in law cumulative and not alternative and the election by any Agents or other Indemnified Person to exercise any such right or remedy shall not be, and shall not be deemed to be, a waiver of any other rights and remedies.
- (f) The Corporation hereby acknowledges that the Agents are acting as agent for the Agents' respective agents, directors, officers, shareholders and employees under this Section 8 and under Section 9 of this Agreement with respect to all such agents, directors, officers, shareholders and employees.
- (g) The Corporation waives any right it may have of first requiring an Indemnified Person to proceed against or enforce any other right, power, remedy, security or claim or to claim payment from any other person before claiming under this

indemnity. It is not necessary for an Indemnified Person to incur expense or make payment before enforcing such indemnity.

- (h) The rights of indemnity contained in this Section 8 shall not apply if the Corporation has complied with the provisions of Sections 3 and 4 of this Agreement and the person asserting any claim contemplated by this Section 8 was not provided with a copy of the Prospectus or any amendment to the Prospectus or other document which corrects any misrepresentation or alleged misrepresentation which is the basis of such claim and which was required, under Applicable Securities Laws, to be delivered to such person by the Agents.
- (i) If the Corporation has assumed the defense of any suit brought to enforce a claim hereunder, the Indemnified Person shall provide the Corporation copies of all documents and information in its possession pertaining to the claim, take all reasonable actions necessary to preserve its rights to object to or defend against the claim, consult and reasonably cooperate with the Corporation in determining whether the claim and any legal proceeding resulting therefrom should be resisted, compromised or settled and reasonably cooperate and assist in any negotiations to compromise or settle, or in any defense of, a claim undertaken by the Corporation.

9. CONTRIBUTION

In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Agreement is due in accordance with its terms but is, for any reason, held by a court to be unavailable from the Corporation on grounds of policy or otherwise (other than where the Indemnified Persons have been grossly negligent or have committed wilful misconduct or any fraudulent act and the expense, losses, claims, damages or liabilities as to which indemnification is claimed were directly caused by such gross negligence, wilful misconduct or fraud) the Corporation and the party or parties seeking indemnification shall contribute to the aggregate liabilities, claims, demands, losses (other than losses of profit), costs (including, without limitation, reasonable legal fees and disbursements on a full indemnity basis), damages and expenses to which they may be subject or which they may suffer or incur:

- (a) in such proportion as is appropriate to reflect the relative benefit received by the Corporation on the one hand, and by the Agents on the other hand, from the offering of the Offered Shares; or
- (b) if the allocation provided by Section 9(a) above is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 9(a) above but also to reflect the relative fault of the Agents on the one hand, and the Corporation, on the other hand, in connection with the statements, commissions or omissions or other matters which resulted in such liabilities, claims, demands, losses, costs, damages or expenses, as well as any other relevant equitable considerations.

The relative benefits received by the Corporation, on the one hand, and the Agents, on the other hand, shall be deemed to be in the same proportion that the total proceeds of the Offering received

by the Corporation (net of fees but before deducting expenses) bear to the fees received by the Agents. In the case of liability arising out of the Preliminary Prospectus, the Prospectus or any Supplementary Material, the relative fault of the Corporation, on the one hand, and of the Agents, on the other hand, shall be determined by reference, among other things, to whether the misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 8 of this Agreement relates to information supplied or which ought to have been supplied by, or steps or actions taken or done on behalf of or which ought to have been taken or done on behalf of the Corporation or the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such misrepresentation or alleged misrepresentation, order, inquiry, investigation or other matter or thing referred to in Section 8 of this Agreement.

The amount paid or payable by an Indemnified Person as a result of liabilities, claims, demands, losses (other than losses of profit), costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) referred to above shall, without limitation, include any legal or other expenses reasonably incurred by the Indemnified Person in connection with investigating or defending such liabilities, claims, demands, losses, costs, damages and expenses (or claims, actions, suits or proceedings in respect thereof) whether or not resulting in any action, suit, proceeding or claim.

Each of the Corporation and the Agents agree that it would not be just and equitable if contributions pursuant to this Agreement were determined by *pro rata* allocation or by any other method of allocation which does not take into account the equitable considerations referred to in the immediately preceding sections. The rights to contribution provided in this Section 9 shall be in addition to, and without prejudice to, any other right to contribution which the Agents or other Indemnified Persons may have.

Any liability of the Agents under this Section 9 shall be limited to the amount actually received by the Agents under Section 2 of this Agreement.

10. EXPENSES

- (a) Whether or not the transactions contemplated herein shall be completed, all reasonable out of pocket costs and expenses (including applicable HST) of or incidental to the transactions contemplated hereby including, without limitation, those relating to the distribution of the Offered Shares, the Agents' Option and Agents' Option Common Shares, shall be borne by the Corporation including, without limitation, all reasonable out of pocket cost and expenses of or incidental to the preparation, filing, reproduction (including the commercial copies thereof) of the Preliminary Prospectus, the Prospectus, any Supplementary Material and the delivery thereof to the Agents, the fees and expenses of the Corporation's registrar and transfer agent and any auditors (including the Corporation's auditors) and other outside consultants, all stock exchange listing fees, and the reasonable out of pocket expenses of the Agents, including the reasonable fees, expenses and disbursements of Agents' counsel, and all other costs and expenses relating to the transactions contemplated herein. All fees and expenses incurred by the Agents which are reimbursable hereunder shall be payable by the Corporation on the Closing Date

or, if the transactions contemplated herein are not completed, such fees and expenses shall be payable by the Corporation immediately upon receiving an invoice therefor from the Agents. The Corporation has paid \$15,000 as an expense retainer (“**Expense Retainer**”) in connection with entering into the Engagement Letter which shall be offset against the Agents' reasonable out of pocket expenses and disbursements, including those of Agents' counsel.

- (b) If the Minimum Offering does not occur, the Agents shall retain the Expense Retainer and shall apply it against the Agents' expenses and the fees, charges and expenses of the Agents' counsel. If the Agent's expenses and the fees, charges and expenses of the Agents' counsel are less than the Expense Retainer, any amount of the Expense Retainer remaining shall be returned forthwith to the Corporation by the Agents or the Agents' counsel, without interest or further deduction. If the Agents' expenses and the fees, charges and expenses of the Agents' counsel exceed the Expense Retainer, the Corporation shall immediately pay such excess upon invoice by the Agents or Agents' counsel, as the case may be.

11. TERMINATION

- (a) The Agents (or any of them) may, without liability, terminate their obligations hereunder, by written notice to the Corporation prior to the Closing Time in the event that after the date hereof and at or prior to the Closing Time:
 - (i) any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is instituted, announced or threatened or any order is issued by any federal, provincial, state, municipal, local or other governmental or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above, including, without limitation, the Exchange or any other stock exchange or quotation or any securities regulatory authority (collectively, “**Governmental Authority**”) in respect of the Corporation or any of its directors and officers (other than an inquiry, investigation, proceeding or order based upon the activities or alleged activities of the Agents); or there is any change of law, or the interpretation or administration thereof; or any order to cease trading (including communicating with persons in order to obtain expressions of interest) in the securities of the Corporation is made by a Governmental Authority and that order is still in effect, which in the sole opinion of the Agents operates to prevent or restrict the trading in the Common Shares or the distribution of the Offered Shares or which, in the sole opinion of the Agent, could be expected to have an adverse effect on the market price or value of the Common Shares;
 - (ii) there shall occur any material change in the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation, or there shall exist or be discovered by the

Agents any material fact which is, or may be, of such a nature as to render the public information record untrue, false or misleading in a material respect or result in a misrepresentation (other than a change or fact related solely to the Agents), which, in the sole opinion of the Agents, could be expected to have an adverse effect on the market price or value of the Common Shares;

- (iii) there should develop, occur or come into effect or existence any event, action, state, condition or occurrence of national or international consequence (including terrorism), acts of hostilities or escalation thereof or other calamity or crisis (including any health crisis or escalation of the COVID-19 pandemic) or any change or development involving a prospective change in national or international political, financial or economic conditions or any action, law, regulation or inquiry which, in the sole opinion of the Agents, adversely affects or involves, or may adversely affect or involve, the financial markets in Canada, or the business, operations or affairs of the Corporation;
 - (iv) the state of financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the sole opinion of the Agents, the Offered Shares cannot be marketed profitably or successfully;
 - (v) the Agents (or any of them) become aware of, as a result of its due diligence review or otherwise, of any material adverse change, or a change in any material fact or any material fact with respect to the Corporation (in the sole opinion of the Agents) which has not been disclosed to the Agents prior to the date of this Agreement; or the Agents are not satisfied with the results of its due diligence review in respect of the Corporation, any of its directors and/or officers, securities, assets or operations, the tax attributes of any of the securities of the Corporation or the Offered Shares or otherwise; or
 - (vi) the Corporation is in breach of any term, condition or covenant of this Agreement or any of the representations and warranties made by the Corporation in this Agreement is false or becomes false.
- (b) The Agents may exercise any or all of the rights provided for in Sections 11(a), 12 or 17 of this Agreement notwithstanding any material change, change, event or state of facts and (except where the Agents purporting to exercise any of such rights is in breach of its obligations under this Agreement) notwithstanding any act or thing taken or done by the Agents or any inaction by the Agents, whether before or after the occurrence of any material change, change, event or state of facts including, without limitation, any act of the Agents related to the Offering or continued offering of the Offered Shares for sale and any act taken by the Agents in connection with any amendment to the Prospectus (including the execution of any amendment or any other Supplementary Material) and the Agents shall only be considered to have waived or be estopped from exercising or relying upon any of its rights under or pursuant to Sections 11(a), 12 or 17 of this Agreement if such

waiver or estoppel is in writing and specifically waives or estops such exercise or reliance.

- (c) Any termination pursuant to the terms of this Agreement shall be effected by notice in writing delivered to the Corporation provided that no termination shall discharge or otherwise affect any obligation of the Corporation under Sections 8, 9, 10 or 17 of this Agreement. The rights of the Agents to terminate its obligations hereunder are in addition to, and without prejudice to, any other rights or remedies it may have.

12. CLOSING DOCUMENTS

The obligations of the Agents hereunder shall be conditional upon all representations and warranties and other statements of the Corporation herein being, at and as of the Closing Time, true and correct in all material respects, the Corporation having performed in all material respects, at the Closing Time, all of its obligations hereunder theretofore to be performed and the Agents receiving at the Closing Time:

- (a) favourable legal opinions of the Corporation's counsel addressed to each of the Agents, in form and substance reasonably satisfactory to the Agents, with respect to such matters as the Agents may reasonably request relating to the Corporation, the offering of the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option and the transactions contemplated hereby, including, without limitation, that:
 - (i) the Corporation has been duly incorporated and is validly subsisting under the laws of the jurisdiction of its incorporation and has all requisite corporate capacity and power to carry on its business as now conducted by it and to own its properties and assets;
 - (ii) the Corporation has full corporate power and authority to enter into this Agreement and to perform its obligations set out herein and this Agreement has been duly authorized, executed and delivered by the Corporation and constitutes a legal, valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, subject to laws relating to creditors' rights generally and except as rights to indemnity may be limited by applicable law;
 - (iii) the execution and delivery of this Agreement, the Escrow Agreement and the Agents' Option Agreement and the fulfillment of the terms hereof and thereof by the Corporation, and the performance of and compliance with the terms of this Agreement, the Escrow Agreement, and the Agents' Option Agreement by the Corporation do not and will not result in a breach of, or constitute a 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 constitute a default under: (i) any term or provision of the articles, by-laws or constating documents of the Corporation, as applicable; (ii) any

resolutions of shareholders or directors (or any committee thereof) of the Corporation; (iii) to which the Corporation's counsel is aware, any written indenture, mortgage, note, contract, agreement, instrument, lease or other written document to which the Corporation is a party or by which it is bound; (iv) to which the Corporation's counsel is aware, any written judgment, decree or order of a regulatory authority in British Columbia, or a Canadian federal regulatory authority, applicable to the Corporation; or (v) any law, statute or regulation of British Columbia or the federal laws of Canada applicable therein, to which the Corporation is subject;

- (iv) the Offered Shares have been duly and validly created, allotted and issued as fully paid and non-assessable Common Shares and the Agents' Option has been duly and validly created and authorized;
- (v) the Agents' Option Common Shares have been duly and validly authorized and, when issued upon receipt of the exercise price therefor pursuant to the terms of the Agents' Option Agreement, will be fully paid and non-assessable Common Shares;
- (vi) the Corporation is a "reporting issuer" not in default of any requirement of the *Securities Act* (British Columbia) and the regulations thereunder and has a similar status under Applicable Securities Laws of each of the other Qualifying Provinces;
- (vii) the attributes of the Offered Shares, the Agents' Option and the Agents' Option Common Shares issuable upon exercise of the Agents' Option conform in all material respects with the description thereof contained in the Prospectuses;
- (viii) all necessary documents have been filed, all necessary proceedings have been taken and all legal requirements have been fulfilled by the Corporation as required under Applicable Securities Laws of each of the Qualifying Provinces in order to qualify the Offered Shares for distribution and sale to the public in each of such Qualifying Provinces by or through investment dealers and brokers duly registered under the applicable laws of such provinces who have complied with the relevant provisions of such Applicable Securities Laws and to qualify the Agents' Option for distribution to the Agents in each of the Qualifying Provinces;
- (ix) no prospectus will be required, no other document will be required to be filed, no proceeding will be required to be taken by the Corporation under the Applicable Securities Laws and no approval, permit, consent, order or authorization of any regulatory authority in the Qualifying Provinces will be required to be obtained by the Corporation under the Applicable Securities Laws to permit the issue and delivery by the Corporation of the Agents' Option Common Shares upon the valid exercise by the Agents of the Agents' Option in accordance with the terms and conditions thereof;

- (x) relating to the first trade in Canada of the Agents' Option Common Shares;
- (xi) the Corporation has the necessary corporate power and capacity to execute and deliver the Prospectuses and all necessary corporate action has been taken by the Corporation to authorize the execution and delivery by it of the Prospectuses and the filing thereof, as the case may be, in each of the Qualifying Provinces in accordance with Applicable Securities Laws;
- (xii) the Offered Shares and the Agents' Option Common Shares issuable upon exercise of the Agents' Option have been conditionally accepted for listing on the Exchange, subject to the fulfillment of the Standard Listing Conditions;
- (xiii) TSX Trust Company has been duly appointed by the Corporation as the transfer agent and registrar for the Common Shares (including the Offered Shares and the Agents' Option Common Shares issuable upon exercise of the Agents' Option);
- (xiv) the form and terms of the definitive certificates representing the Common Shares have been duly approved and adopted by the board of directors of the Corporation and comply with the applicable requirements of the Exchange and the BCBCA; and
- (xv) confirms the authorized and issued capital of the Corporation,

and as to all other legal matters, including compliance by the Corporation with Applicable Securities Laws in any way connected with the issuance, sale and delivery of the Offered Shares, the Agents' Option and the Agents' Option Common Shares as the Agents may reasonably request.

It is understood that the Corporation's counsel may rely on the opinions of local counsel acceptable to them as to matters governed by the laws of jurisdictions other than where they are qualified to practice law, and on certificates of officers of the Corporation, the registrar and transfer agent of the Corporation and the Corporation's auditors as to relevant matters of fact;

- (b) a certificate of the Corporation dated the Closing Date addressed to each of the Agents and signed on behalf of the Corporation by the Chief Executive Officer of the Corporation and the Chief Financial Officer of the Corporation or such other two officers of the Corporation satisfactory to the Agents, acting reasonably, certifying that:
 - (i) the Corporation has complied with and satisfied in all material respects all terms and conditions of this Agreement on its part to be complied with or satisfied at or prior to the Closing Time;

- (ii) the representations and warranties of the Corporation set forth in this Agreement are true and correct in all material respects at the Closing Time, as if made at such time;
 - (iii) no event of a nature referred to in Sections 11(a)(i), 11(a)(ii) or 11(a)(vi) of this Agreement has occurred or to the knowledge of such officers is pending, contemplated or threatened (excluding any requirement to make any determination as to the Agents' sole opinion); and
 - (iv) such officers have carefully examined the Prospectus and since the respective dates as of which information is given in the Prospectus, except as set forth in and contemplated thereby, the Corporation has not incurred any material amount of liabilities or obligations (absolute, accrued, contingent or otherwise) and there has been no material adverse change in the assets or financial position of the Corporation other than professional fees incurred in connection with the Offering; and there has occurred no event required to be set forth in an amended Prospectus which has not so been set forth, including any transaction or intended transaction not in compliance with the Policy;
- (c) evidence satisfactory to the Agents that the Offered Shares and the Agents' Option Common Shares issuable upon exercise of the Agents' Option have been conditionally listed on the Exchange and that the Common Shares will commence trading on the Exchange two trading days after the Exchange issues a bulletin evidencing final acceptance of all final listing documents required by Policy 2.3 of the Manual and the Standard Listing Conditions; and
- (d) such other certificates and documents as the Agents may request, acting reasonably.

13. DELIVERIES

- (a) The sale of the Offered Shares offered hereunder shall be completed at the Closing Time at the offices of the Corporation's counsel or at such other place as the Corporation and the Agents may agree. Subject to the conditions set forth in Section 12 of this Agreement, the Agents, on the Closing Date, shall deliver to the Corporation the aggregate gross proceeds from the sale of the Offered Shares by certified cheque, bank draft or wire transfer, against delivery by the Corporation of:
- (i) the opinions, certificates and documents referred to in Section 12 of this Agreement;
 - (ii) subject to Section 12(b) below, definitive certificates representing, in the aggregate, all of the Offered Shares and Agents' Option Common Shares, if applicable, registered in such name or names as the Agents shall notify the Corporation in writing not less than 24 hours prior to the Closing Time; and
 - (iii) payment to GSI and/or Research Capital, as applicable, by certified cheque, bank draft or wire transfer or such other means as the Corporation and the

Agents may agree, of the remainder of the Agency Fee (payable to the Agents) and Corporate Finance Fee (payable to GSI) provided for in Section 2 of this Agreement in respect of the Offered Shares, and the outstanding expenses of the Agents provided for in Section 10 of this Agreement,

or the Agents may, in their discretion, deliver by certified cheque, bank draft or wire transfer the net amount of the amount in respect of the Offered Shares referred to above and the amount referred to in (iii) above. For greater certainty, any transfer of the net amount of the amount in respect of the Offered Shares referred to above and the amount referred to in (iii) above in respect of the Corporate Finance Fee shall be in the sole discretion of GSI.

- (b) If the Corporation and the Agents determine to issue the Offered Shares (or a portion thereof) through the non-certificated inventory process, then, as an alternative to the Corporation delivering to the Agents definitive certificates representing the Offered Shares (or a portion thereof) in the manner and at the times set forth in paragraph (a)(ii) above, the Corporation shall cause the registrar and transfer agent of the Corporation to issue electronically and register through the non-certificated inventory process, the Offered Shares (or a portion thereof), such electronic issuance being registered in the name of name of “CDS & Co.” as the nominee for CDS Clearing and Depository Services Inc. (“CDS”) (or in such other name as the Agents may direct) and:
 - (i) the Agents will provide a direction to CDS with respect to the crediting of the Offered Shares to the accounts of the participants of CDS as shall be designated by the Agents in writing in sufficient time prior to the Closing Time to permit such crediting; and
 - (ii) the Corporation shall cause the registrar and transfer agent of the Corporation to electronically deliver to CDS, on behalf of the Agents, all or part of the Offered Shares, registered in the name of “CDS & Co.” as the nominee of CDS, to be held as non- certificated electronic securities with CDS in accordance with the rules and procedures of CDS.

14. RIGHT OF FIRST REFUSAL

The Corporation hereby irrevocably grants to GSI a right of first refusal to act as lead agent and sole book runner in respect of any and all debt or equity, or debt or equity related financings proposed by the Corporation in Canada or the United States or to provide professional, sponsorship or advisory services performed (or normally performed) by a broker or investment dealer, for a period that is the later of: (i) twelve (12) months following the Closing Date; and (ii) the date of the next financing round of the Corporation. The Corporation shall give GSI written notice of any such financing or other advisory engagement it proposes to undertake, or has received a proposal to undertake, setting forth the terms thereof (including the commission payable to those agents), and, where a financing is proposed by an investment advisor or other market intermediary, the term sheet proposed by the investment advisor or other market intermediary shall be attached to the notice. GSI shall have a period of five (5) Business Days within which to give written notice

(the “**ROFR Notice**”) to the Corporation that it wishes to exercise the right of first refusal and accept the terms of the proposed financing or their wish to act as lead agent and sole book runner, sponsor or advisor, as the case may be.

If the ROFR Notice is delivered by GSI, the Corporation shall allocate the proposed financing to GSI (unless GSI otherwise agrees in writing) and shall designate GSI as the lead selling agent or underwriter, as the case may be, for such proposed financing or shall allow GSI to act as such sponsor or advisor as outlined in the notice from the Corporation. If the ROFR Notice is not delivered by GSI within the prescribed period or GSI otherwise advises the Corporation that it will not exercise the right of first refusal, the Corporation shall be entitled to pursue the financing or such other advisory engagement on the same terms or terms no less favourable than those set forth in the written notice to GSI and term sheet, as applicable, provided that such arrangements are entered into within thirty (30) days of the termination of the prescribed period. The right of first refusal will not be terminated with respect to any future financing or other advisory engagement if, on receipt of any notice from the Corporation under this Section 14, GSI fails or declines to exercise the right.

15. RESTRICTIONS ON OFFERINGS

The Corporation agrees that, from the date hereof until the date that is 120 days following the Closing Date, it will not offer or issue, or announce the offering or issuance of, or make any agreement to offer or issue, Common Shares or securities convertible, exchangeable or exercisable into Common Shares without the prior written consent of the Agents, which consent shall not be unreasonably withheld or delayed except in conjunction with: (i) existing director or employee stock option, bonus or purchase plans or similar share compensation arrangements, as detailed in the Prospectus; (ii) the exercise of convertible securities, share purchase warrants or options outstanding prior to the Closing Date; or (iii) previously scheduled payments and/or other corporate acquisitions as detailed in the Prospectus.

16. NOTICES

Any notice or other communication to be given hereunder shall, in the case of notice to be given to the Corporation be addressed to the Corporation, c/o Mr. Besharat, at the address on the initial page hereof, email: nbesharat@gravitassecurities.com with a copy to:

DuMoulin Black LLP
10th Floor, 595 Howe Street
Vancouver, British Columbia V6C 2T5

Attention: Justin Kates
Email: jkates@dumoulinblack.com

and, in the case of notice to be given to the Agents, be addressed to:

Gravitas Securities Inc.
Suite 1700, Bay Adelaide Centre 333 Bay Street
Toronto, Ontario M5H 2R2

Attention: Blayne Creed
Email: bcreed@gravitassecurities.com

and to:

Research Capital Corporation
1075 West Georgia Street, Suite 1920
Vancouver, British Columbia V6E 3C9

Attention: Jovan Stupar, Managing Director
Email: jstupar@researchcapital.com

with a copy to:

Minden Gross LLP
145 King Street W, Suite 2200
Toronto, Ontario M5H 4G2

Attention: Andrew Elbaz
Email: aelbaz@mindengross.com

or to such other address as the party may designate by notice given to the other. Each communication shall be personally delivered to the addressee or sent by facsimile or other electronic (including email) transmission to the addressee, and:

- (a) a communication which is personally delivered shall, if delivered before 4:00 p.m. (local time at the place of delivery) on a Business Day, be deemed to be given and received on that day and, in any other case be deemed to be given and received on the first Business Day following the day on which it is delivered; and
- (b) a communication which is sent by facsimile or other electronic (including email) transmission shall, if sent on a Business Day before 4:00 p.m. (local time at the place of receipt), be deemed to be given and received on that day and, in any other case, be deemed to be given and received on the first Business Day following the day on which it is sent.

17. CONDITIONS

All terms, covenants and conditions of this Agreement to be performed by the Corporation shall be construed as conditions, and any breach or failure to comply with any material terms and conditions which are for the benefit of the Agents shall entitle the Agents (or any one of them) to terminate its obligations to offer for sale the Offered Shares, by written notice to that effect given to the Corporation prior to the Closing Time. The Agents may waive in whole or in part any breach of, default under or non-compliance with any representation, warranty, term or condition hereof, or extend the time for compliance therewith, without prejudice to any of their rights in respect of any other representation, warranty, term or condition hereof or any other breach of, default under or non-compliance with any other representation, warranty, term or condition hereof, provided that any such waiver or extension shall be binding on the Agents only if the same is in writing.

18. SURVIVAL OF REPRESENTATIONS AND WARRANTIES

All representations, warranties, terms and conditions herein (including, without limitation, those contained in Section 7 of this Agreement) or contained in certificates or documents submitted pursuant to or in connection with the transactions contemplated herein shall survive the payment by the Agents for the Offered Shares and the distribution of the Offered Shares pursuant to the Prospectus and shall continue in full force and effect for the benefit of the parties regardless of any investigation by or on behalf of the parties with respect thereto.

19. REPRESENTATION, WARRANTIES AND COVENANTS OF THE AGENTS

- (a) The Agents each represent, warrant and covenant and agree with the Corporation that:
 - (i) it is a valid and subsisting corporation duly incorporated, continued or amalgamated and is in good standing under the laws of the jurisdiction in which it was incorporated, continued or amalgamated;
 - (ii) it is duly registered under Applicable Securities Laws to sell the Offered Shares in the Qualifying Provinces;
 - (iii) it is a member in good standing of the Exchange;
 - (iv) it will deliver to each purchaser of Offered Shares a copy of the Prospectus;
 - (v) it will use its commercially reasonable efforts to solicit subscriptions for the Offered Shares in the Qualifying Provinces and, without limiting the generality of the foregoing, to obtain subscriptions from at least 150 subscribers, each of such subscribers:
 - (A) purchasing at least 1,000 Offered Shares free of Resale Restrictions;
 - (B) not being a Non Arm's Length Party to the Corporation (provided, however, that any subscriber in excess of the 150 minimum subscribers may be a Non Arm's Length Party if that party complies with the requirements of the Policy); and
 - (C) with respect to at least 75% of the Offered Shares, will be subject to the following limits per subscriber: (i) individually a subscriber may not purchase, directly or indirectly, more than 2% of the Offered Shares; and (ii) in conjunction with such subscriber's associates and affiliates (as those terms are defined in the Policy 1.1 of the Manual), purchase no more than 4% of the Offered Shares;
 - (vi) conduct activities in connection with the proposed offer and sale of the Offered Shares in compliance with all Applicable Securities Laws and the Policy and cause a similar covenant to be contained in any agreement

entered into with any Selling Dealer Group established in connection with the distribution of the Offered Shares;

- (vii) not solicit subscriptions for the Offered Shares, trade in Offered Shares or otherwise do any act in furtherance of a trade of Offered Shares outside of the Qualifying Provinces or in other jurisdictions outside of Canada;
 - (viii) as soon as reasonably practicable after the Closing Date (and in any event within 30 days thereof) provide the Corporation with a breakdown of the number of Offered Shares sold in each of the Qualifying Provinces and, upon completion of the distribution of the Offered Shares, provide to the Corporation notice to that effect, if required by Applicable Securities Laws; and
 - (ix) as soon as reasonably practicable after the Closing Date deliver to the Exchange a Distribution Summary Statement as required by Policy 2.3 of the Manual; and
- (b) For the purposes of this Section 19, the Agents shall be entitled to assume that the Offered Shares may be lawfully offered for sale and sold in the Qualifying Provinces if the final decision document has been issued evidencing that a receipt for the Prospectus has been issued or has been deemed to have been issued by the Securities Commissions, provided the Agents do not have actual knowledge, and has not been notified in writing by the Corporation, of any circumstances that would legally prohibit such distribution.

20. SEVERANCE

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

21. RELATIONSHIP BETWEEN THE CORPORATION AND THE AGENTS

The Corporation: (i) acknowledges and agrees that the Agents have certain statutory obligations as a registrant under Applicable Securities Laws and has fiduciary relationships with its clients; and (ii) consents to the Agents acting hereunder while continuing to act for its clients. To the extent that the Agents' statutory obligations as a registrant under Applicable Securities Laws or fiduciary relationships with its clients conflicts with its obligations hereunder, the Agents shall be entitled to fulfil its statutory obligations as a registrant under Applicable Securities Laws and its duties to its clients. Nothing in this Agreement shall be interpreted to prevent the Agents from fulfilling its statutory obligations as a registrant under Applicable Securities Laws or to act as a fiduciary of its clients.

The Corporation acknowledges that the Agents are not acting in any capacity other than as expressly provided for in this Agreement, including as to legal, tax or accounting matters in any jurisdiction, and that the Agents will not provide any legal, tax or accounting advice, either

pursuant to this Agreement or otherwise. The Corporation shall be solely responsible for engaging and instructing such advisors as they deem necessary for purposes of the subject matter of this Agreement and is solely responsible for making its own independent investigation and appraisal of the transaction contemplated under this Agreement, and the Agents shall have no responsibility or liability to the Corporation with respect to such matters.

22. ALTERNATIVE PROPOSALS

The Corporation agrees that during the term of this Agreement, none of its directors, officers, agents, accountants, financial advisors or attorneys shall (and the Corporation shall direct and use reasonable best efforts to cause its employees who are not officers or directors not to), directly or indirectly: (i) initiate, solicit, knowingly encourage (including by providing information or assistance) or knowingly facilitate any inquiries, proposals or offers with respect to, or the making or completion of, any proposal that constitutes, or would reasonably be expected to lead to, an alternative financing proposal (an “**Alternative Proposal**”); (ii) provide or cause to be provided any non-public information or data relating to the Corporation in connection with, or have any discussions with, any person or its representatives (other than the Corporation and its representatives) relating to or in connection with an actual or proposed Alternative Proposal; (iii) engage in any discussions or negotiations with any person (other than the Corporation and its representatives) concerning an actual or proposed Alternative Proposal; (iv) approve, endorse or recommend, agree to or accept any actual or proposed Alternative Proposal; (v) approve, endorse or recommend, agree to or accept or execute or enter into, any letter of intent, agreement in principle, merger agreement, acquisition agreement, option agreement or other similar agreement related to any actual or proposed Alternative Proposal; or (vi) agree to do any of the foregoing. Without limiting the foregoing and notwithstanding any other provision in this Agreement, it is agreed that any violation of the restrictions set forth in this Section 22 by the Corporation, or any affiliate or representative of the Corporation, shall constitute a breach of this Agreement by the Corporation and shall result in the immediate payment of an amount equal to the Agency Fee assuming the Offering was fully completed, such amount representing a termination fee from the Corporation to the Agents.

23. PUBLIC DISCLOSURE

The Corporation agrees that no public announcement or press release concerning this Agreement, the Offering or any other instrument related thereto, the relationship between the Corporation and the Agents or any written or verbal advice, opinions or conclusions of the Agents shall be made without prior written consent of the Agents, such consent not to be unreasonably withheld or delayed.

24. CONFIDENTIAL INFORMATION

The Agents undertake to keep confidential all Confidential Information received from the Corporation and shall not disclose such Confidential Information without the prior written approval of the Corporation except as may be required by law or in connection with legal or regulatory proceedings. If the Agents (or any one of them) are requested to disclose Confidential Information as a legal requirement or as part of a legal or regulatory process, the Agents shall provide the Corporation with prompt notice of such request so that the Corporation can take

whatever action it wishes to take in relation to the request. The Agents undertake not to use any Confidential Information received from the Corporation for any other purpose, except as contemplated in this Agreement. The obligations of the Agents in this Section 24 shall terminate 24 months following the earlier of the Closing Date or the termination of this Agreement. The Corporation shall keep confidential all advice and opinions provided by the Agents, except as provided herein or as required to be disclosed by applicable law or in connection with legal or regulatory proceedings. If the Corporation is requested to disclose any such advice or opinions as a legal requirement or as part of a legal or regulatory process, the Corporation shall provide the Agents with prompt written notice of such request so that the Agents can take whatever action it wishes to take in relation to the request.

25. GOVERNING LAW

This Agreement shall be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein. Each of the Corporation and the Agents hereby attorn to the non-exclusive jurisdiction of the courts of the Province of British Columbia.

26. TIME OF THE ESSENCE

Time shall be of the essence of this Agreement.

27. COUNTERPART EXECUTION

This Agreement may be executed in one or more counterparts each of which so executed shall constitute an original and all of which together shall constitute one and the same agreement. Delivery of counterparts may be effected by facsimile or other electronic (including email) transmission.

28. FURTHER ASSURANCES

Each party to this Agreement covenants agrees that from time to time, it will, at the request of the requesting party, execute and deliver all such documents and do all such other acts and things as any party hereto, acting reasonably, may from time to time request be executed or done in order to better evidence or perfect or effectuate any provision of this Agreement or of any agreement or other document executed pursuant to this Agreement or any of the respective obligations intended to be created hereby or thereby.

29. USE OF PROCEEDS

The Corporation agrees to use the proceeds from the issuance and sale of the Offered Shares in accordance with the disclosure in the Prospectuses and in compliance with the provisions of the Policy.

30. ENTIRE AGREEMENT

It is understood that the terms and conditions of this Agreement supersede any previous verbal or written agreement between the Agents and the Corporation, including the Engagement Letter.

[Signature Page Follows]

If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and by returning the same to Agents' counsel.

GRAVITAS SECURITIES INC.

RESEARCH CAPITAL CORPORATION

Per: "Blayne Creed"

Blayne Creed

Chief Executive Officer

Per: "Jovan Stupar"

Jovan Stupar

Managing Director

The foregoing is accepted and agreed to by Gravitas II Capital Corp. effective on the 3rd day of June, 2021.

GRAVITAS II CAPITAL CORP.

Per: "Nima Besharat"

Nima Besharat

Chief Executive Officer

Schedule "A"

Form of Agents' Option Agreement

AGENTS' OPTION AGREEMENT

THIS AGREEMENT is made as of the [•] day of [•], 2021.

BETWEEN:

GRAVITAS II CAPITAL CORP., a corporation incorporated under the laws of Province of British Columbia, with an office in the City of Vancouver, in the Province of British Columbia (the “**Corporation**”)

- and -

GRAVITAS SECURITIES INC., a corporation having an office in the City of Toronto, in the Province of Ontario (“**GSI**”)

- and -

RESEARCH CAPITA CORPORATION, a corporation having an office in the City of Vancouver, in the Province of British Columbia (“**Research Capital**” and, together with GSI, the “**Agents**”)

WHEREAS the Corporation has agreed, pursuant to an agency agreement dated June 3, 2021 (the “**Agency Agreement**”) between the Corporation and the Agents, to grant to the Agents, an option to purchase up to [•] common shares (“**Common Shares**”) of the Corporation in consideration of the Agents' services performed under the Agency Agreement;

NOW THEREFORE in consideration of the premises, mutual covenants and agreements herein and therein contained, this agreement witnesses that and it is understood and agreed by and between the parties hereto as follows:

1. Grant of Agents' Option

Subject to the provisions hereinafter contained, the Corporation hereby grants to the Agents an irrevocable non- transferable option (the “**Agents' Option**”) to purchase, at each of the Agent's election, up to [•] Common Shares at a price of \$0.20 per Common Share (the “**Agents' Option Common Shares**”).

2. Term of Agents' Option

The Agents may each exercise the Agents' Option, in whole or in part, at any time until the close of business on the date that is five (5) years from the Listing Date (as such term is defined in the Agency Agreement).

3. Manner of Exercise

The Agents may each exercise the Agents' Option in whole or in part, at any time up to the close of business on the date that is five (5) years from the Listing Date, by providing the Corporation at its address for notice set out in the Agency Agreement with the exercise form attached hereto

completed and signed by the applicable Agent, specifying the number of Agents' Option Common Shares in respect of which it is exercised and accompanied by payment in cash or certified cheque for the purchase price of all of the Agents' Option Common Shares specified in such notice, calculated in accordance with Section 1 hereof.

4. Share Certificates

Upon exercise of the Agents' Option, the Corporation shall deliver to the applicable Agent, or as the applicable Agent may otherwise in writing direct in the notice of exercise of the Agents' Option, within seven days following the receipt by the Corporation of payment for the number of Agents' Option Common Shares so exercised, a certificate or certificates representing in the aggregate the number of Agents' Option Common Shares for which payment has been received by the Corporation.

5. No Rights as a Shareholder Until Exercise

Except as provided in Section 8 hereof, the Agents shall have no rights whatsoever as a holder (“**Shareholder**”) of Common Shares (including any rights to receive dividends or any other distribution to Shareholders or to vote at a meeting of Shareholders), other than in respect to Agents' Option Common Shares in respect of which the Agents shall have exercised its right to purchase hereunder and which the Agents shall have actually taken up and paid for.

6. Non-Transferable and Restrictions on Trading

The rights conferred upon the Agents hereunder shall be non-transferable and non-tradable. The Agents agree that no more than 50% of the Agents' Option Common Shares obtained by the Agents pursuant to the exercise of the Agents' Option may be sold prior to the completion of a Qualifying Transaction (as that term is defined in Policy 2.4 of the TSX Venture Exchange Corporate Finance Manual) by the Corporation, and the Agents agree that it is the responsibility of the Agents to comply with such restriction.

7. No Fractional Common Shares

No fractional Agents' Option Common Shares will be issued. The number of Agents' Option Common Shares to be delivered to the Agents on exercise of this Agents' Option will be rounded down to the nearest whole number of Agents' Option Common Shares.

8. Adjustments in Event of Change in Common Shares

In the event, at any time or from time to time, of a subdivision, consolidation or reclassification of the share capital of the Corporation, the payment of stock dividends by the Corporation or other relevant changes in the capital of the Corporation prior to the exercise by the Agents, in full, of the Agents' Option in respect of all of the Agents' Option Common Shares granted herein, the Agents' Option with respect to any Agents' Option Common Shares which have not been purchased hereunder at the time of any such change to the capital of the Corporation shall be proportionately adjusted so that the Agents shall from time to time, upon the exercise of the Agents' Option, be entitled to receive the number of Agents' Option Common Shares it would have held following such change in the capital of the Corporation if the Agents had purchased the Agents' Option

Common Shares and had held such Agents' Option Common Shares immediately prior to such change in the capital of the Corporation.

9. Merger, Amalgamation or Sale

If, during the term of the Agents' Option, the Corporation shall become merged or amalgamated into or with any other corporation or shall sell the whole or substantially the whole of its assets and undertaking for shares or securities of another corporation, the Corporation will make provision that, upon the exercise of the Agents' Option during its unexpired period after the effective date of such merger, amalgamation or sale, the Agents shall receive such number of shares of the continuing or successor corporation in such merger or amalgamation or of the securities or shares of the purchasing corporation as it would have received as a result of such merger, amalgamation or sale if the Agents had purchased Agents' Option Common Shares immediately prior thereto for the same consideration paid on the exercise of the Agents' Option and had held such Agents' Option Common Shares on the effective date of such merger, amalgamation or sale. Upon such provision being made, the obligation of the Corporation to the Agents in respect of its Agents' Option Common Shares then remaining subject to the Agents' Option shall terminate and be at an end.

10. Reservation of Common Shares

The Corporation shall at all times, during the term of this Agreement, reserve and keep available a sufficient number of unissued Common Shares to satisfy the requirements hereof.

11. Entire Agreement

This Agreement supersedes all other agreements, documents, writings and verbal understandings among the parties relating to the subject matter hereof and represents the entire agreement between the parties relating to the subject matter hereof.

12. Enurement

Except as otherwise set forth herein, this Agreement shall be binding upon and enure to the benefit of the respective successors and assigns of the Agents and of the Corporation.

13. Time

Time shall be of the essence of this Agreement.

14. Law

This Agreement is governed by and construed in accordance with the laws of the Province of British Columbia.

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

GRAVITAS II CAPITAL CORP.

Per: _____
Nima Besharat
Chief Executive Officer

GRAVITAS SECURITIES INC.

Per: _____
Blayne Creed
Chief Executive Officer

RESEARCH CAPITAL CORPORATION

Per: _____
Jovan Stupar
Managing Director

EXERCISE FORM

TO: Gravitas II Capital Corp.
MNP Tower, 1021 West Hastings Street
Vancouver, BC V6E 0C3

Attention: Chief Executive Officer

_____, the holder of the non-transferable share purchase option subscribes for _____ common shares of Gravitas II Capital Corp. referred to in the Agents' Option Agreement among Gravitas II Capital Corp., Gravitas Securities Inc. and Research Capital Corporation dated [•], 2021 according to the conditions thereof, and herewith makes payment of the purchase price in full for the said number of common shares at the rate of \$0.20 per common share. A certified cheque or bank draft in the amount of

\$ _____ is enclosed herewith for such payment.

The undersigned hereby directs that the common shares hereby subscribed for be issued and delivered as follows:

NAME

ADDRESS

DATED at _____ this _____ day of _____, _____.

Signature of Holder