

## Form 62-103F1

### *Required Disclosure under the Early Warning Requirements*

#### **Item 1 – Security and Reporting Issuer**

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

This report relates to common shares (the “**Common Shares**”) of 1348515 B.C. Ltd. (the “**Company**”), 1 Adelaide Street East, Suite 801, Toronto, Ontario, M5C 2V9.

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

Not Applicable.

#### **Item 2 – Identity of the Acquiror**

**2.1 State the name and address of the acquiror.**

Red Point Capital Inc. (the “**Acquiror**”)  
107 Summerhill Avenue  
Toronto, Ontario  
M4T 1B1

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

On May 11, 2023, the Acquiror acquired 483,334 Common Shares pursuant to a share transfer agreement (the “**Share Transfer A**”).

On May 11, 2023, Acquiror acquired 483,333 Common Shares pursuant to a share transfer agreement (the “**Share Transfer B**”).

**2.3 State the names of any joint actors.**

Not Applicable.

#### **Item 3 – Interest in Securities of the Reporting Issuer**

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

The Acquiror acquired 483,334 Common Shares pursuant to Share Transfer A, acquired 483,333 Common Shares pursuant to Share Transfer B, and now holds an aggregate of

966,667 Common Shares which represents approximately 33.33% of the issued and outstanding Common Shares on a non-diluted and partially diluted basis, being that the Company has no outstanding convertible securities. Prior to the Share Transfer, the Acquiror held no Common Shares.

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

The Acquiror acquired ownership of, or control over 483,334 Common Shares pursuant to Share Transfer A, 483,333 Common Shares pursuant to Share Transfer B.

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

Not Applicable.

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

See paragraph 3.1, above.

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

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

See paragraph 3.1, above.

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

Not applicable.

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

Not applicable.

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

**acquiror's securityholdings.**

Not Applicable.

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

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

Not applicable.

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

Not applicable.

**Item 4 – Consideration Paid**

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

The Acquiror paid in total, an aggregate price of \$2 in connection with Share Transfer A and Share Transfer B.

Pursuant to Share Transfer A, the Acquiror acquired 483,334 Common Shares for an aggregate purchase price of \$1 at a cost of approximately \$0.000002 per Common Share.

Pursuant to Share Transfer B, the Acquiror acquired 483,333 Common Shares for an aggregate purchase price of \$1 at a cost of approximately \$0.000002 per Common Share.

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

See paragraphs 2.2 and 4.1 above.

- 4.3 If the securities were acquired or disposed of other than by purchase or**

**sale, describe the method of acquisition or disposition.**

Not applicable.

#### **Item 5 – Purpose of the Transaction**

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

- (a) the acquisition of additional securities of the reporting issuer, or the disposition of securities of the reporting issuer;**
- (b) a corporate transaction, such as a merger, reorganization or liquidation, involving the reporting issuer or any of its subsidiaries;**
- (c) a sale or transfer of a material amount of the assets of the reporting issuer or any of its subsidiaries;**
- (d) a change in the board of directors or management of the reporting issuer, including any plans or intentions to change the number or term of directors or to fill any existing vacancy on the board;**
- (e) a material change in the present capitalization or dividend policy of the reporting issuer;**
- (f) a material change in the reporting issuer’s business or corporate structure;**
- (g) a change in the reporting issuer’s charter, bylaws or similar instruments or another action which might impede the acquisition of control of the reporting issuer by any person or company;**
- (h) a class of securities of the reporting issuer being delisted from, or ceasing to be authorized to be quoted on, a marketplace;**
- (i) the issuer ceasing to be a reporting issuer in any jurisdiction of Canada;**
- (j) a solicitation of proxies from securityholders;**
- (k) an action similar to any of those enumerated above.**

The Acquiror holds its Common Shares as part of a strategic investment in the Company. The Acquiror intends to review its holdings in the Company on a continuing basis and may purchase or sell Common Shares in the future, either on the open market or in private transactions, in each case, depending on a number of factors. The Acquiror may formulate other purposes, plans or proposals regarding the Company or any of its securities or may change its intention with respect to any and all matters. The Acquiror,

in consultation with the Company, may also propose or seek to effect certain corporate transactions involving the Company.

**Item 6 – Agreements, Arrangements, Commitments or Understandings With Respect to Securities of the Reporting Issuer**

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

Not Applicable.

**Item 7 – Change in Material Fact**

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

Not Applicable.

**Item 8 – Exemption**

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

In the event that Share Transfer A and Share Transfer B resulted in a takeover bid, it was conducted in reliance on the "private agreement exemption" in section 4.2 of National Instrument 62-104 – *Take-Over Bids and Issuer Bids* ("**NI 62-104**") and as a result was exempt from the take-over bid requirements in Part 2 of NI 62-104. The Common Shares purchased under the Share Transfer were purchased from not more than five sellers and at a price less than 115% of the market price of the Common Shares, in each case as calculated in accordance with NI 62-104.

**Item 9 – Certification**

**The acquiror must certify that the information in this report is true and complete in every respect. In the case of an agent, the certification is based on the agent's best knowledge, information and belief but the acquiror is still responsible for ensuring that the information filed by the agent is true and complete.**

**This report must be signed by each person on whose behalf the report is filed or his or her authorized representative.**

**It is an offence to submit information that, in a material respect and at the time and in the light of the circumstances in which it is submitted, is misleading or untrue.**

**Certificate**

I, as the Acquiror, certify, or I, as the agent filing this report on behalf of an Acquiror, certify to the best of my knowledge, information, and belief, that the statements made in this report are true and complete in every respect.

Dated this 15th day of May 2023.

**RED POINT CAPITAL INC.**

*signed "Dan LaForest"*  
Dan LaForest, Director