

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States of America, its territories, or possession, or the District of Columbia (the “United States”). Accordingly, subject to certain exceptions, these securities may not be offered or sold in the United States and this short form prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the securities offered hereby within the United States or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S. Securities Act). See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of TeraGo Inc. at 55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario, L3T 7V9, which is its head and registered office, telephone (905) 482-6512, and are also available electronically at www.sedar.com.

SHORT FORM PROSPECTUS

New Issue

June 24, 2019



TeraGo Inc.

\$7,700,000

700,000 Common Shares

\$11.00 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution (the “**Offering**”) of 700,000 common shares (the “**Common Shares**”) in the capital of TeraGo Inc. (“**TeraGo**” or the “**Company**”) at a price of \$11.00 per Common Share (the “**Offering Price**”). The Company will use the net proceeds from the sale of the Common Shares as described in this Prospectus. See “Use of Proceeds”.

The Common Shares are being offered and sold pursuant to the terms of an underwriting agreement (the “**Underwriting Agreement**”) dated June 17, 2019 among TeraGo and the Underwriters (as defined below). See “Plan of Distribution”.

	<u>Price to the Public⁽¹⁾</u>	<u>Underwriters’ Fee⁽²⁾</u>	<u>Net Proceeds to TeraGo⁽³⁾⁽⁴⁾</u>
Per Common Share	\$11.00	\$0.55	\$10.45
Total Offering	\$7,700,000.00	\$385,000.00	\$7,315,000.00

-
- (1) The Offering Price has been determined by negotiations between TD Securities Inc. (the “**Lead Underwriter**”) and the Company.
 - (2) In consideration of the services rendered by the Lead Underwriter and Canaccord Genuity Corp., Cormark Securities Inc. and Desjardins Securities Inc. (collectively with the Lead Underwriter, the “**Underwriters**” and each an “**Underwriter**”) in connection with the Offering, TeraGo will pay the Underwriters a fee equal to 5% of the gross proceeds of the Offering (including in respect of any exercise of the Over-Allotment Option (as defined below)) (the “**Underwriters’ Fee**”).
 - (3) After deducting the Underwriters’ Fee but before deducting the estimated expenses of \$450,000.00 relating to the Offering, which TeraGo will pay from the net proceeds of the Offering.
 - (4) TeraGo has granted to the Underwriters an over-allotment option (the “**Over-Allotment Option**”), exercisable in whole or in part at any time and from time to time until the date that is 30 days from and including the Closing Date (as defined below), to purchase up to an additional 105,000 Common Shares on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes (for greater clarity, a maximum of 15% of the number of Common Shares sold at closing of the Offering may be issued pursuant to the Over-Allotment Option). If the Offering is fully subscribed and the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters’ Fee and net proceeds to TeraGo before deducting estimated expenses of \$450,000.00 will be \$8,855,000.00, \$442,750.00 and \$8,412,250.00, respectively.

This Prospectus also qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares issuable upon the exercise of the Over-Allotment Option. See “Plan of Distribution”. A purchaser who acquires Common Shares forming part of the Underwriters’ over-allocation position acquires those securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. Unless otherwise indicated, all references to “Common Shares” in this Prospectus include any Common Shares issued upon any exercise of the Over-Allotment Option.

The following table sets out the maximum number of securities that may be issued by TeraGo to the Underwriters pursuant to the Over-Allotment Option.

	Maximum number of Common Shares available	Exercise Period	Exercise Price
Over-Allotment Option	Up to 105,000 Common Shares	Up to and including the 30 th day following the Closing Date	\$11.00 per Common Share

The Offering Price was established through arm’s length negotiations between the Company and the Lead Underwriter with reference to the prevailing market price of the Common Shares on the Toronto Stock Exchange (the “**TSX**”). The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by TeraGo and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement and subject to the approval of certain legal matters by Norton Rose Fulbright Canada LLP on behalf of the Company and by Blake, Cassels & Graydon LLP on behalf of the Underwriters. See “Plan of Distribution”. In connection with the Offering, the Underwriters may, subject to applicable laws, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Common Shares of TeraGo are listed on the TSX under the symbol “TGO”. The closing price of the Common Shares of TeraGo on the TSX on June 11, 2019, the last trading date before the announcement of the Offering, was \$12.85 per Common Share. The TSX has conditionally approved the listing of the Common Shares to be distributed under this Prospectus. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX on or before September 13, 2019.

Investing in the Common Shares involves certain risks. The risk factors identified under the heading “Risk Factors” in this Prospectus should be carefully reviewed and evaluated by prospective purchasers before purchasing the securities being offered hereunder.

Owning Common Shares may subject a purchaser to tax consequences. Such tax consequences are not described in this Prospectus. Purchasers should consult their own tax advisors with respect to their own particular circumstances.

TD Securities Inc. is a wholly-owned subsidiary of a Canadian chartered bank which is a lender to TeraGo Networks Inc. (“TNI”), a wholly-owned subsidiary of the Company under a credit facility with a syndicate of lenders (the “Credit Agreement”). Accordingly, the Company may be considered to be a “connected issuer” of TD Securities Inc. under applicable Canadian securities legislation. See “Relationship Between the Company and The Lead Underwriter”.

Matthew Gerber, Richard Brekka, James Sanger and Laurel Buckner, each a director of the Company, reside outside of Canada. Each of Messrs. Gerber, Brekka and Sanger and Ms. Buckner has appointed the Company at 55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario, Canada, L3T 7V9, Attention: Corporate Secretary as his/her agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgements obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about July 3, 2019 or such later date as the Company and the Underwriters may agree (the “**Closing Date**”) but in any event no later than 42 days after the date of the receipt for this Prospectus. It is expected that the Company will arrange for an instant deposit of the Common Shares to or for the account of the Underwriters with CDS Clearing and Depository Services Inc. (“**CDS**”) on the Closing Date, against payment of the aggregate purchase price for the Common Shares. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer, which is a CDS participant, and from or through which Common Shares are purchased. No certificates will be issued unless specifically requested or required. See “Description of the Securities Being Distributed” and “Plan of Distribution”.

The registered and head office of TeraGo is located at 55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario, L3T 7V9.

TABLE OF CONTENTS

About this Prospectus.....	4
Forward-Looking Statements.....	4
Documents Incorporated by Reference.....	5
Eligibility for Investment.....	6
Marketing Materials.....	6
The Company.....	7
Summary Description of Business.....	7
Recent Developments.....	8
Description of the Securities Being Distributed.....	8
Use of Proceeds.....	8
Consolidated Capitalization.....	9
Market for Securities.....	9
Prior Sales.....	10
Effect of Offering on Controlling Shareholder.....	10
Plan of Distribution.....	11
Relationship Between the Company and the Lead Underwriter.....	13
Risk Factors.....	14
Legal Matters.....	15
Exemptions.....	15
Other Matters.....	15
Auditors.....	16
Transfer Agent and Registrar.....	16
Purchasers' Statutory Rights.....	16
Certificate of the Company.....	C-1
Certificate of the Underwriters.....	C-2

ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus. Neither TeraGo nor the Underwriters have authorized any person to provide different information. The information contained in this Prospectus is accurate only as of the date of this Prospectus and information contained in any document incorporated by reference herein is accurate only as of the date of that document, regardless of the time of delivery of this Prospectus or of any sale of any Common Shares. TeraGo's business, financial condition, results of operations and prospects may have changed since those respective dates. The Common Shares may be sold only in those jurisdictions where offers and sales are permitted. This Prospectus is not an offer to sell or a solicitation of an offer to buy the Common Shares in any jurisdiction where it is unlawful.

Market data and certain industry forecasts used in this Prospectus and the documents incorporated by reference in this Prospectus were obtained from market research, publicly available information and industry publications. We believe that these sources are generally reliable, but the accuracy and completeness of this information is not guaranteed. Neither TeraGo nor the Underwriters have independently verified such information, and such parties do not make any representation as to the accuracy of such information.

All references in this Prospectus to "dollars" or "\$" are to Canadian dollars unless otherwise noted. The Company's consolidated financial statements incorporated herein by reference have been prepared in accordance with International Financial Reporting Standards ("IFRS"). TeraGo publishes its consolidated financial statements in Canadian dollars.

Unless otherwise noted or the context otherwise requires, all references to "TeraGo", the "Company", "we", "us" and "our" refer to TeraGo Inc., its predecessors and subsidiaries.

FORWARD-LOOKING STATEMENTS

This Prospectus, including the documents incorporated by reference herein, contains forward-looking statements or forward-looking information within the meaning of applicable Canadian securities legislation ("**forward-looking statements**") that may not be based on historical fact, including, without limitation, statements containing the words "believe", "may", "plan", "will", "estimate", "continue", "anticipate", "intend", "expect" and similar expressions. Forward-looking statements are necessarily based on estimates and assumptions made by the Company in light of management's experience and perception of historical trends, current conditions and expected future developments, as well as the factors the Company believes are appropriate. Forward-looking statements in this Prospectus include but are not limited to statements relating to the Company's:

- anticipated use of the net proceeds of the Offering;
- anticipated Closing Date;
- anticipated fulfillment of the listing requirements of the TSX for the listing of the Common Shares;
- technical and customer trials related to 5G technology;
- launch of 5G fixed wireless services in Canada; and
- views and potential outcomes from Innovation, Science and Economic Development Canada's ("**ISED**") future consultations on the use of various spectrum to support 5G.

Such forward-looking statements reflect our current views with respect to future events and are subject to risks and uncertainties and are necessarily based upon a number of estimates and assumptions that, while considered reasonable by the Company, are inherently subject to significant business, economic, competitive, political and social uncertainties and contingencies, many of which, with respect to future events, are subject to change. The factors and assumptions used by the Company to develop such forward-looking statements include, but are not limited to, positive outcomes from the technical and customer trials related to 5G technology, the Company receiving favourable outcomes on any future ISED consultations and decisions related to spectrum that it holds licences in, global demand for and predictions related to 5G services are accurately projected, the 5G strategy and fixed wireless plan of the Company and its execution will generate the results intended by management, and there will be wide availability of certain 5G equipment manufactured by various vendors that will help support the Company's 5G strategy. By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause our actual results, events or developments, or industry results, to be materially different from any future results, events or developments expressed or implied by such forward-looking

statements or information. In evaluating these forward-looking statements, prospective purchasers should specifically consider various factors, including the risks outlined herein under the headings “Risk Factors”. Should one or more of these risks or uncertainties or a risk that is not currently known materialize, or should assumptions underlying the forward-looking statements prove incorrect, actual results may vary materially from those described herein. These forward-looking statements are made as of the date of this Prospectus or, in the case of documents incorporated by reference in this Prospectus, as of the date of such documents and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by law. Investors are cautioned that forward-looking statements are not guarantees of future performance and accordingly investors are cautioned not to put undue reliance on forward-looking statements due to their inherent uncertainty.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with securities commissions or similar regulatory authorities in Canada. Copies of these documents may be obtained on request without charge from the Corporate Secretary of the Company at 55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario, L3T 7V9, telephone (905) 482-6512, or by accessing the disclosure documents available through the Internet, on the System for Electronic Document Analysis and Retrieval (SEDAR), which can be accessed under the Company’s profile at www.sedar.com.

The following documents of the Company filed with the securities commissions or similar regulatory authorities in Canada are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Company dated February 21, 2019 for the year ended December 31, 2018 (the “2018 AIF”);
- (b) the audited consolidated financial statements of the Company for the years ended December 31, 2018 and 2017, together with the notes thereto and the auditors’ report thereon (the “2018 Audited Financial Statements”);
- (c) management’s discussion and analysis of the Company for the three months and fiscal year ended December 31, 2018 and 2017 (the “2018 Annual MD&A”);
- (d) the unaudited condensed consolidated financial statements of the Company for the three months ended March 31, 2019 and 2018, together with the notes thereto (the “2019 Q1 Financial Statements”);
- (e) management’s discussion and analysis of the Company for the three months ended March 31, 2019 and 2018 (as amended on June 24, 2019) (the “2019 Q1 MD&A”);
- (f) the management information circular of the Company dated May 21, 2019 (the “2019 Circular”) prepared in connection with the annual and special meeting of shareholders of the Company to be held on June 20, 2019;
- (g) “template version” (as defined in applicable Canadian securities laws) of the term sheet for the Offering dated June 11, 2019; and
- (h) the material change report of the Company dated June 18, 2019 filed in respect of the Offering.

All documents of the type referred to in the preceding paragraphs (a) to (g), any material change report (other than any confidential material change report) and any business acquisition report subsequently filed by the Company with such securities commissions or similar regulatory authorities in Canada subsequent to the date of this Prospectus and prior to the termination of the Offering shall be deemed to be incorporated by reference into this Prospectus.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus to the extent that a

statement contained herein, or in any other subsequently filed document that also is incorporated or is deemed to be incorporated by reference herein, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement will not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of Norton Rose Fulbright Canada LLP, counsel to the Company, and Blake, Cassels & Graydon LLP, counsel to the Underwriters, provided that the Common Shares are listed on a designated stock exchange (which includes the TSX), the Common Shares will be a qualified investment under the *Income Tax Act* (Canada) (the “**Tax Act**”) for a trust governed by a registered retirement savings plan (“**RRSP**”), a registered retirement income fund (“**RRIF**”), a registered disability savings plan (“**RDSP**”), a deferred profit sharing plan, a registered education savings plan (“**RESP**”) or a tax-free savings account (“**TFSA**”) (each as defined in the Tax Act).

Notwithstanding the foregoing, if the Common Shares are a “prohibited investment” (as defined in the Tax Act) for a particular RRSP, RRIF, RESP, RDSP or TFSA, the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP or TFSA, as the case may be, will be subject to a penalty tax under the Tax Act. The Common Shares generally will not be a prohibited investment for these purposes provided that the annuitant of the RRSP or RRIF, the subscriber of the RESP or the holder of the RDSP or TFSA, as the case may be, (i) deals at arm’s length with the Company for purposes of the Tax Act, and (ii) does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Common Shares generally will not be a “prohibited investment” for a RRSP, RRIF, RESP, RDSP or TFSA if the Common Shares are “excluded property” (as defined in the Tax Act). Potential investors should consult their own tax advisors regarding whether the Common Shares would be a prohibited investment for their RRSP, RRIF, RDSP, RESP or TFSA in their particular circumstances.

MARKETING MATERIALS

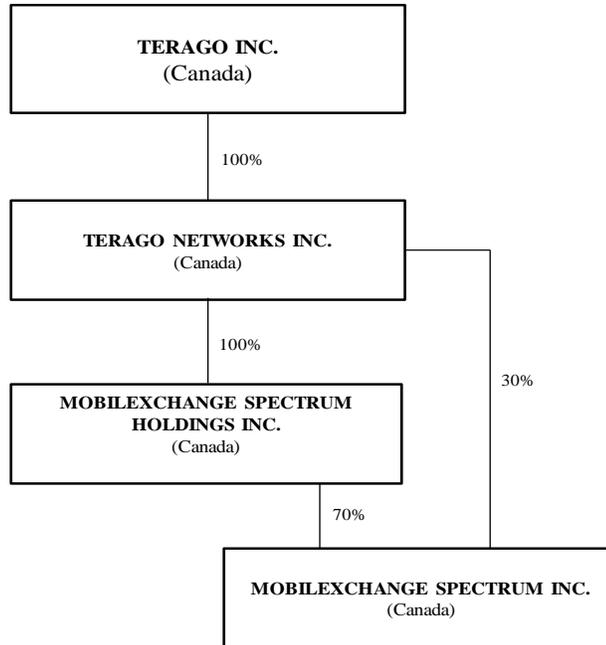
Any "template version" of any "marketing materials" (as such terms are defined under applicable Canadian securities laws) that is used by the Underwriters in connection with the Offering does not form a part of this Prospectus to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus. Any template version of any marketing materials that has been, or will be, filed under TeraGo’s profile on SEDAR at www.sedar.com after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus.

THE COMPANY

TeraGo was incorporated under the *Canada Business Corporations Act* on December 21, 2000 as 3848574 Canada Inc. On May 16, 2007, the Company’s name was changed to “TeraGo Inc.” The Company’s head and registered office is located at 55 Commerce Valley Drive West, Suite 800, Thornhill, Ontario L3T 7V9.

TeraGo’s wholly-owned subsidiary, TNI was incorporated on July 30, 1999 and participated in Industry Canada’s 24 GHz and 38 GHz wireless spectrum auction in which it acquired a number of spectrum licences in these bands. Since then, TeraGo has deployed wireless internet services to designated geographic markets in Canada. In addition, TNI now also provides businesses across Canada with network communication services, data centre services and enterprise infrastructure cloud services. On November 9, 2018, TNI acquired Mobilexchange Spectrum Inc. and its parent holding company Mobilexchange Spectrum Holdings Inc., the former being a holder of six 24 GHz spectrum licenses in Calgary, Edmonton, Montreal, Ottawa, Toronto, and Vancouver.

The following chart depicts the current organization of the Company and its wholly-owned subsidiaries. Each of the Chief Executive Officer, Chief Financial Officer and Corporate Secretary of TeraGo is also an officer of each of the subsidiaries.



SUMMARY DESCRIPTION OF BUSINESS

TeraGo provides businesses across Canada with connectivity, cloud and colocation services. It owns and operates a carrier-grade, MPLS enabled fixed wireless, IP communications network in Canada targeting businesses that require Internet access, private interconnection, and data connectivity services. The Company’s network is supported through a national spectrum portfolio of exclusive 24 GHz and 38 GHz wide-area spectrum licences which covers major regions throughout Canada including 2,120 MHz of spectrum across Canada’s 6 largest cities. This spectrum is currently used today to deploy fixed point-to-point and point-to-multipoint microwave radio systems.

In addition, the Company provides cloud Infrastructure as a Service (“IaaS”) computing and storage solutions, data centre colocation solutions, and operates five (5) data centres across Canada. The Company provides enterprise-class cloud services to multiple high value, mid-market and enterprise customers across a variety of industry verticals, federal, provincial and municipal governments and agencies, as well as non-profit organizations. The Company is focussed on providing customers with tailored hybrid IT solutions, managing their IT workloads with the appropriate mix of on-premise, data centre colocation, private and public cloud environments. It currently

has strategic relationships with several technology partners that give it access to certain products and solutions to provide enterprise cloud services.

The Company’s subscription-based business model generally generates stable and predictable recurring revenue from connectivity, cloud and colocation services.

Connectivity Services	Cloud Services	Colocation Services
<ul style="list-style-type: none"> • National high performance, scalable Internet access principally via wireless and fibre optics • Active redundancy capability with bundled connectivity solution • Managed network service 	<ul style="list-style-type: none"> • Private and hybrid cloud • IaaS utility computing on virtual and dedicated compute platforms • High performance and secure data storage and archiving • Business Continuity services for critical situations • Managed Services for public and hybrid cloud offerings 	<ul style="list-style-type: none"> • Colocation services in partial, full, or customized cabinets • Managed, Private Dedicated, and Co-location hosting services • Private Vaults protected with biometrics for maximum security • Other value added services such as hybrid cloud

RECENT DEVELOPMENTS

ISED Decision on Releasing 38 GHz Spectrum for 5G

On June 5, 2019, ISED released its *Decision on Releasing Millimetre Wave Spectrum to Support 5G*. Among other things in this decision document, ISED reported that existing licensees of the 38 GHz band are eligible to apply for new “flexible use” licences for an equal amount of spectrum upon expiry of the current 10-year licence term, or earlier upon voluntary licence cancellation. Flexible use licences will permit licensees to deploy mobile systems to support 5G, while retaining the current ability to deploy on a fixed wireless basis. The Company is currently the largest holder of licenced 38 GHz spectrum in Canada with 25 of 27 issued licences.

Changes in Management

On May 21, 2019, Blake Wetzel joined the Company and was appointed Chief Revenue Officer.

Effective May 31, 2019, Ron Perrotta, Vice President of Marketing & Strategy, is no longer with the Company.

5G Technical Trials

On October 10, 2018, the Company started a technical trial in the Greater Toronto Area which involved fixed wireless 5G millimetre wave equipment from PHAZR Inc. The next phase of the trial is expected to take place in 2020 as the Company awaits availability of specific 24 GHz radio equipment from its partner vendors.

DESCRIPTION OF THE SECURITIES BEING DISTRIBUTED

The Company is authorized to issue an unlimited number of Common Shares, an unlimited number of Class A Non-Voting Shares and two Class B Shares. As of the date of this Prospectus, there were 15,789,599 Common Shares and two Class B Shares issued and outstanding. There are no Class A Non-Voting Shares issued and outstanding. A summary of the material attributes and characteristics of the Common Shares is provided in the 2018 AIF under the heading “Description of Capital Structure”.

USE OF PROCEEDS

The net proceeds to the Company from the Offering, after deducting the Underwriters’ Fee and expenses of

the Offering, are estimated to be approximately \$6,865,000.00 (\$7,962,250.00 if the Over-Allotment Option is exercised in full). The Company will bear the expenses of the Offering which are estimated to be approximately \$450,000.

The Company intends to allocate the net proceeds from the Offering to fund technical and customer trials related to 5G technology in support of launching 5G fixed wireless services in Canada and for general corporate purposes.

Launching 5G Fixed Wireless Services in Canada

The Company owns a national spectrum portfolio of exclusive 24 GHz and 38 GHz wide-area spectrum licences which covers major regions throughout Canada including 2,120 MHz of spectrum across Canada’s 6 largest cities. This spectrum is currently used to deploy point-to-point and point-to-multipoint microwave radio systems, interconnecting core hubs in ring architectures (where possible) to backhaul metro area network traffic and in the access network or “last mile” to deliver high capacity (speeds of 20 Mbps to 1 Gbps) IP-based services for business, government and mobile backhaul.

The Company intends to use net proceeds of the Offering to support a business plan of launching 5G fixed wireless services to business and residential customers (the “**5G Fixed Wireless Business**”) which will augment and improve its existing connectivity business. This plan includes the continued testing of 5G radio equipment on its portfolio of spectrum across Canada both on a technical basis and with targeted business customers and multi-dwelling unit residential customers. In addition, the plan contemplates the upgrading of various hubs and making improvements to the core network, investments in Company systems, investments in sales and marketing to accelerate pipeline generation, product enhancements and strategic partnerships that will allow for the successful launch of such 5G Fixed Wireless Business.

Any additional proceeds (including those from the Over-Allotment Option if it is exercised) will be used for general corporate purposes.

Although the Company intends to use the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons that are dependent on a number of factors, a reallocation of funds may be deemed prudent or necessary, and may vary materially from that set forth above.

CONSOLIDATED CAPITALIZATION

Other than as contemplated by the Offering and the proposed amendment to the Company’s Restricted Share Unit Plan as set out in the 2019 Circular, there have not been any material changes in the share or loan capital of the Company since March 31, 2019, the date of TeraGo’s most recently filed condensed consolidated interim financial statements. The following table sets forth the consolidated capitalization of TeraGo: (i) as at March 31, 2019; and (ii) as at March 31, 2019, after giving effect to the Offering (assuming the Over-Allotment Option is not exercised). The table below should be read in conjunction with the 2019 Q1 Financial Statements.

Designation	Authorized	As at March 31, 2019	
		Actual	As Adjusted for the Offering
Share capital	Unlimited Common Shares	\$93,464,000 (15,789,599 Common Shares)	\$100,329,000 ⁽¹⁾⁽²⁾ (16,489,599 Common Shares)

- (1) Assumes that the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, 16,594,599 Common Shares will be issued and outstanding following closing of the Offering.
- (2) After deduction of the Underwriters’ Fee and payment of the estimated expenses of the Offering on a pre-tax basis.

MARKET FOR SECURITIES

The outstanding Common Shares trade on the TSX under the symbol “TGO”. On June 21, 2019, the closing price of the Common Shares on the TSX was \$11.15. The following table sets forth, for the periods indicated, the reported high and low daily trading prices and the aggregate volume of trading of the Common Shares

on the TSX. The information presented below should not be viewed as an indication that the market price of the Common Shares will continue at such levels.

	<u>High (\$)</u>	<u>Low (\$)</u>	<u>Volume (#)</u>
2019			
June (1 to 21)	\$13.06	\$10.55	579,658
May.....	\$12.10	\$10.75	288,774
April.....	\$12.43	\$10.62	350,048
March.....	\$11.00	\$10.35	473,810
February.....	\$11.22	\$9.68	455,579
January.....	\$11.46	\$10.35	573,142
2018			
December.....	\$11.49	\$9.96	417,709
November.....	\$10.25	\$9.34	711,935
October.....	\$10.50	\$7.96	1,996,326
September.....	\$7.99	\$6.67	472,584
August.....	\$7.52	\$7.12	768,409
July.....	\$7.25	\$6.91	557,789
June.....	\$7.50	\$5.49	1,759,457

Source: *Bloomberg*

PRIOR SALES

The following table summarizes the Common Shares or securities convertible into or exercisable for Common Shares, that have been issued by the Company during the 12 months prior to the date of this Prospectus:

<u>Date</u>	<u>Price Per Common Share</u>	<u>Number of Common Shares</u>
May 21, 2019	\$12.00	17,378 ⁽³⁾
May 21, 2019	\$12.00	7,116 ⁽⁴⁾
March 29, 2019	\$10.68	21,331 ⁽³⁾
March 29, 2019	\$10.68	71,726 ⁽⁴⁾
March 20, 2019	\$5.65	14,260 ⁽²⁾
January 22, 2019	\$4.40	7,466 ⁽¹⁾
December 17, 2018	\$5.65	14,266 ⁽²⁾
September 21, 2018	\$5.65	14,266 ⁽²⁾
August 31, 2018	\$4.40	1,920 ⁽¹⁾
August 28, 2018	\$4.40	2,352 ⁽¹⁾
August 23, 2018	\$4.40	1,823 ⁽¹⁾
June 28, 2018	\$6.25	738 ⁽¹⁾
June 25, 2018	\$5.65	14,266 ⁽²⁾

- (1) Common Shares issued upon the exercise of stock options previously granted by the Company.
- (2) Common Shares issued to non-management directors of the Company pursuant to the Directors' Share Compensation Plan. Such Common Shares were valued at the 20 day volume weighted average trading price of the Common Shares on the TSX prior to June 14 2018, the date of the last annual general meeting of shareholders.
- (3) Stock options granted to an employee or employees pursuant to the Company's stock option plan.
- (4) Restricted Share Units and/or Performance Share Units granted to management of the Company as part of its long-term incentive plan. It is assumed that the proposed amendments to the Company's Restricted Share Unit Plan will be approved by shareholders at the Company's upcoming annual and special meeting to be held on June 20, 2019, and such securities may thereafter be settled with Common Shares issued from treasury when vested. See the Company's 2019 Circular for additional information.

EFFECT OF OFFERING ON CONTROLLING SHAREHOLDER

Second Alpha Partners, LLC is an investment manager and has control of its Common Shares through holdings in the following funds: Second Alpha Partners I (A), L.P. and Second Alpha Partners I (B), L.P. (collectively, "**Second Alpha**"). Second Alpha has been a shareholder of the Company prior to the Company's initial public offering on June 26, 2007. Second Alpha also holds the two (2) issued and outstanding Class B Shares

of the Company. The holders of the Class B Shares are entitled to nominate and elect one director for each Class B Share held. Mr. Richard Brekka and Mr. James Sanger are each nominees of Second Alpha and are current directors of the Company.

The information in the following table is provided as of the date of this Prospectus.

	Common Shares Currently Owned (#/%)	Common Shares Owned After Giving Effect to the Offering (#/%)
Second Alpha Partners, LLC	3,292,409 / 20.85%	3,292,409 / 19.97% ⁽¹⁾

(1) Assumes the Over-Allotment Option is not exercised. If the Over-Allotment Option is exercised in full, the percentage ownership of Common Shares will be 19.84%.

In accordance with the articles of the Company, if a holder of the Class B Shares at any time owns less than 20%, and more than 10% in the aggregate of the issued and outstanding Common Shares, then the Company will redeem one of the two Class B Shares for \$1.00. If the holder of the Class B Shares at any time owns less than 10% in the aggregate of the issued and outstanding Common Shares, then the Company will redeem the remaining Class B Share for \$1.00.

As it is expected that following the closing of the Offering, the percentage ownership of Second Alpha will be less than 20% but greater than 10%, the Company expects to deliver a redemption notice and \$1.00 to Second Alpha to redeem one of its Class B Shares. Second Alpha has indicated that upon redemption of one Class B Share, Mr. Sanger will be resigning as the director nominee of such redeemed Class B Share.

Following the resignation of Mr. Sanger after Closing, the total number of directors of the Company will be reduced from seven (7) to six (6) with one director position vacancy. For purposes of continuity, and to facilitate the discharge of its duties as a board, the Board of Directors of the Company anticipate appointing Mr. Sanger as a director to serve and fill such vacancy until the Company's next annual meeting of shareholders.

PLAN OF DISTRIBUTION

Under the terms of the Underwriting Agreement, the Company has agreed to sell, and the Underwriters have agreed to purchase from the Company, on the Closing Date, subject to the terms and conditions contained in the Underwriting Agreement, 700,000 Common Shares at the Offering Price, net of the Underwriters' Fee, payable in cash to the Company against delivery of the Common Shares. The Offering Price was determined by arm's length negotiations among the Company and the Lead Underwriter with reference to the prevailing market price of the Common Shares on the TSX. The Underwriters, as principals, conditionally offer the Common Shares, subject to prior sale, if, as and when issued by TeraGo and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement.

The obligations of the Underwriters under the Underwriting Agreement are several, and not joint, nor joint and several, and may be terminated at their discretion on the basis of customary "litigation and regulatory out", "disaster out" and "material change out" termination rights or may also be terminated upon the occurrence of certain stated events that would in the reasonable opinion of the Underwriters, operate to prevent, restrict or otherwise materially adversely affect or restrict the distribution or trading of the Common Shares. The Underwriters are, however, obligated to take up and pay for all of the Common Shares if any of the Common Shares are purchased under the Underwriting Agreement.

The Company has granted the Over-Allotment Option to the Underwriters, which is exercisable in whole or in part at any time and from time to time until the date that is 30 days from and including the Closing Date (as defined below), to purchase up to an additional 105,000 Common Shares, on the same terms as set forth above to cover over-allotments, if any, and for market stabilization purposes. This Prospectus qualifies the grant of the Over-Allotment Option and the distribution of the Common Shares on the exercise of the Over-Allotment Option. A purchaser who acquires Common Shares forming part of the Underwriters' over-allocation position acquires those Common Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

Pursuant to the Underwriting Agreement, the Company has agreed to indemnify the Underwriters and their respective partners, directors, officers, employees and agents against certain liabilities, including liabilities under applicable Canadian securities legislation under certain circumstances, and expenses and to contribute to payments that the Underwriters may be required to make in respect thereof.

The expenses of the Offering, not including the Underwriters' Fee, are estimated to be \$450,000 and are payable by the Company. The aggregate Underwriters' Fee will be \$385,000.00 (\$0.55 per Common Share or 5% of the gross proceeds, assuming no exercise of the Over-Allotment Option). If the Over-Allotment Option is exercised in full, the aggregate Underwriters' Fee will be \$442,750.00.

The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and expenses whether or not the Offering is completed. All amounts payable to the Underwriters will be paid from the proceeds of the Offering.

Pursuant to the Underwriting Agreement, TeraGo has agreed that it will not issue nor announce the issuance of any of its Common Shares or other securities convertible or exchangeable into Common Shares for a period of 90 days following the Closing Date without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent will not be unreasonably withheld, delayed or conditioned, provided that such restriction does not apply to the issuance of the Common Shares issued pursuant to the Offering, the granting of stock options and other similar issuances pursuant to the share incentive plans of the Company (including its stock option plan, restricted share unit plan and directors share compensation program) and other share compensation arrangements and the issuance of Common Shares or other securities issued under the due vesting and/or exercise of such grants.

In addition, TeraGo has agreed to cause each of its executive officers and directors that own greater than 1% of the issued and outstanding securities of TeraGo, prior to giving effect to the Offering, to each enter into an agreement on the Closing Date pursuant to which for a period of 90 days following the Closing Date each will agree, subject to certain exceptions, not to, directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter the economic exposure to or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent will not be unreasonably withheld, delayed or conditioned.

The TSX has conditionally approved the listing of the Common Shares to be distributed under this Prospectus. Listing will be subject to the Company fulfilling all of the listing requirements of the TSX on or before September 13, 2019.

Subscriptions for the Common Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about July 3, 2019 or such later date as the Company and the Underwriters may agree but in any event no later than 42 days after the date of the receipt for this Prospectus. It is expected that the Company will arrange for an instant deposit of the Common Shares to or for the account of the Underwriters with CDS on the Closing Date, against payment of the aggregate purchase price for the Common Shares. A purchaser of Common Shares will receive only a customer confirmation from the registered dealer, which is a CDS participant, and from or through which Common Shares are purchased. No certificates will be issued unless specifically requested or required.

The Offering is being made in each of the provinces of Canada and in the United States to qualified institutional buyers pursuant to Rule 144A under the U.S. Securities Act. No action has been taken in any jurisdiction

by the Company or the Underwriters that would permit a public offering of the Common Shares, other than in the provinces of Canada. No offer or sale of the Common Shares may be made in any jurisdiction except in compliance with the applicable laws thereof. Persons receiving this Prospectus are responsible for informing themselves about and observing any restrictions as to the Offering and the distribution of this Prospectus.

In connection with the Offering, certain of the Underwriters or securities dealers may distribute this Prospectus electronically.

The Common Shares offered hereby have not been, and will not be, registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold within the United States except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act, and applicable state securities laws. Accordingly, except to the extent permitted by the Underwriting Agreement, the Common Shares may not be offered or sold within the United States. Each Underwriter has agreed that it will not offer or sell Common Shares within the United States, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriting Agreement provides that the Underwriters may re-offer and re-sell the Common Shares that they have acquired pursuant to the Underwriting Agreement to qualified institutional buyers in the United States in accordance with Rule 144A under the U.S. Securities Act. The Underwriting Agreement also provides that the Underwriters will offer and sell the Common Shares outside the United States in accordance with Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to Rule 144A under the U.S. Securities Act.

Pursuant to rules and policy statements of certain Canadian securities regulators, the Underwriters may not, at any time during the period ending on the date the selling process for the Common Shares ends and all stabilization arrangements relating to the Common Shares are terminated, bid for or purchase Common Shares. The foregoing restrictions are subject to certain exceptions including: (i) a bid for or purchase of Common Shares if the bid or purchase is made through the facilities of the TSX in accordance with the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; (ii) a bid or purchase on behalf of a client, other than certain prescribed clients, provided that the client's order was not solicited by the Underwriters or if the client's order was solicited, the solicitation occurred before the commencement of a prescribed restricted period; and (iii) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. In connection with the Offering, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market, including: short sales; purchases to cover positions created by short sales; imposition of penalty bids; syndicate covering transactions and stabilizing transactions.

RELATIONSHIP BETWEEN THE COMPANY AND THE LEAD UNDERWRITER

The Company may be considered to be a "connected issuer" of TD Securities Inc. within the meaning of Canadian securities legislation. TD Securities Inc. is a wholly owned subsidiary of a Canadian chartered bank which is a lender to TNI under the Credit Agreement.

As of the date of this Prospectus, the outstanding balance under the various credit facilities under the Credit Agreement was \$32 million. The balances under the various credit facilities are principally secured by a general security agreement over the Company's assets, is guaranteed by the Company and matures on June 14, 2021. TNI is in compliance with all terms of the Credit Agreement and none of the lenders under the Credit Agreement have waived any breach by TNI of such Credit Agreement since its execution. The Credit Agreement is subject to certain financial and non-financial covenants which the Company is in compliance with as at March 31, 2019.

The decision to distribute the Common Shares offered hereby and the terms of the Offering were determined through negotiations between the Company and the Lead Underwriter and the affiliated lender under the Credit Agreement did not have any involvement in such decision or negotiations, but has been advised of the Offering and the terms thereof. Pursuant to the terms of the Offering, each Underwriter including the Lead Underwriter will receive its share of the Underwriters' Fee upon the closing of the Offering. No portion of indebtedness owed by the Company or its subsidiaries under the Credit Agreement will be repaid from the net proceeds of the Offering.

RISK FACTORS

An investment in the Common Shares is subject to a number of risks that should be carefully considered by prospective purchasers. Before purchasing any Common Shares offered under this Prospectus, prospective investors should carefully consider the risks described below and incorporated by reference into this Prospectus, including, without limitation, those risk factors set out under the heading “Risk Factors” in the 2018 Annual MD&A.

The Common Shares are subject to market price volatility

The market price of the Common Shares may be adversely affected by a variety of factors relating to the Company’s business, including fluctuations in the Company’s operating and financial results, the results of any public announcements made by the Company and the Company’s failure to meet analysts’ expectations. In addition, from time to time, the stock market experiences significant price and volume volatility that may affect the market price of the Common Shares for reasons unrelated to the Company’s performance. Additionally, the value of the Common Shares is subject to market value fluctuations based upon factors that influence the Company’s operations, such as legislative or regulatory developments (including any decisions from ISED on the Company’s spectrum licences), competition, technological change and changes in interest rates or foreign exchange rates. There can be no assurance that the market price of the Common Shares will not experience significant fluctuations in the future, including fluctuations that are unrelated to the Company’s performance.

Potential dilution

The Company’s articles of incorporation and by-laws allow it to issue an unlimited number of Common Shares for such consideration and on such terms and conditions as shall be established by the board of directors of the Company and, in many cases, without the approval of the Company’s shareholders. As part of the Offering, the Company may issue up to 805,000 Common Shares (including the 105,000 Common Shares issuable upon full exercise of the Over-Allotment Option). Except as described under the heading “Plan of Distribution”, the Company may issue additional Common Shares in subsequent offerings (including through the sale of securities convertible into or exchangeable for Common Shares) and/or upon the exercise of stock options or other securities exercisable for Common Shares. The Company cannot predict the size of future issuances of Common Shares or the effect that future issuances and sales of Common Shares will have on the market price of the Common Shares. Issuances of a substantial number of additional Common Shares, or the perception that such issuances could occur, may adversely affect the prevailing market price of the Common Shares. With any additional issuance of Common Shares, investors will experience dilution to their voting power and the Company may experience dilution in its earnings per share.

5G Fixed Wireless Business launch is unsuccessful

The Company’s proposed 5G Fixed Wireless Business is subject to many risks. The Company is still in the process of testing and trialing equipment that would be vital to offering any 5G fixed wireless service to its customers and there are currently no assurances that such trials will be successful, nor will there be assurances that there is suitable equipment available from vendors. As of the date of this Prospectus, the general availability of 5G equipment has been delayed in the market as reported by various partners and vendors the Company has been working with, and the continuation of trials by the Company is not expected to resume until 2020 when such equipment becomes available.

The Company has not historically serviced residential customers, having focused all of its services to business customers. As a result, should the Company launch the 5G Fixed Wireless Business to residential customers as well, it will need to adapt its sales and marketing strategy, systems, support and focus to also include this new segment of customers. The lack of experience servicing this segment of the market may cause delays or significantly increase the cost to the Company of offering 5G services.

5G services are not widely available at the moment and the demand for such services is estimated only. While indications are that there will be a high demand, it remains to be seen whether such demand will translate to the 5G fixed wireless services that the Company is planning to offer and whether the Company can capture certain market share in this new business. Assuming the technical and customer trials the Company plans on conducting are successful, the launch and growth of the 5G Fixed Wireless Business will necessitate additional skilled employees

and human resources which the Company does not yet have. The recruitment and hiring of such people is expected to be competitive as a result of short supply, which will in turn affect the progress and success of the launch of the 5G Fixed Wireless Business. See additional risk factors related to 5G equipment and revenue and operating results in the “Risk Factors” section of the 2018 Annual MD&A.

Future ISED Consultations and decisions resulting in unfavourable outcome for 24 GHz and 38 GHz spectrum bands

While the decision issued on June 5, 2019 by ISED for the Consultation on *Releasing Millimetre Wave Spectrum to Support 5G* was generally favourable from the perspective of the Company for its 38 GHz spectrum licences, the decision also contemplates that there will be a future consultation on the 38 GHz band to establish the licensing framework for the new 38 GHz flexible use licences. In addition, ISED also noted that when new flexible use licences are issued, existing licensees will be issued such licences under a new spectrum band plan which will necessitate the assignment to the Company of new frequency blocks. These new flexible licences are also expected to cover smaller licensing areas than the existing Tier 3 licence areas of current licences. As such, the full extent of the rules and terms and conditions surrounding the Company’s 38 GHz spectrum licences when converted over to flexible use have not yet been established. The new rules, as well as terms and conditions of these licences could have a negative impact on the Company’s operations and may cause either disruptions of services, or will require additional costs to ensure the Company maintains its existing deployments to service customers.

ISED has identified and designated the 38 GHz band as a Priority 1 band for future use to support the deployment of 5G. The 24 GHz band has not yet been subject to similar consultations like the 38 GHz band. ISED, through its release of the *Spectrum Outlook 2018 - 2022* decision document did confirm that the 24 GHz band, among several others has been designated as Priority 2 for future release for commercial mobile use. A definitive timeline for the release of spectrum bands designated as Priority 2 and Priority 3 has not yet been confirmed by ISED. There can be no assurances that the 24 GHz band licences that the Company holds will be identified in the future for potential 5G use.

If the 24 GHz licences that the Company holds are determined by ISED to not qualify for 5G use, or do qualify but with stringent conditions and terms of use, or a large percentage of the spectrum will be “clawed back”, it will have a negative effect on the value of these licences, severely inhibit the Company’s 5G Fixed Wireless Business plan, and therefore impact negatively on the value of the Common Shares. See additional risk factors related to spectrum and the regulatory environment in which the Company operates in the “Risk Factors” section of the 2018 Annual MD&A.

The Company will have broad discretion in the use of the net proceeds from the Common Shares of the Offering

The Company will have broad discretion over the use of the net proceeds from the sale of the Common Shares. Because of the number and variability of factors that will determine the Company’s use of such proceeds, the ultimate use might vary from the Company’s currently planned use as set out in this Prospectus. The Company currently intends to use the net proceeds as set out above which may not result in an increase in the market value of the Common Shares or could increase in the Company’s losses.

LEGAL MATTERS

Certain legal matters relating to the Offering will be passed upon on behalf of the Company by Norton Rose Fulbright Canada LLP, and on behalf of the Underwriters by Blake, Cassels & Graydon LLP. As at the date of this Prospectus, the partners and associates of Norton Rose Fulbright Canada LLP and Blake, Cassels & Graydon LLP, as a group, beneficially own, directly or indirectly, less than one percent respectively, of the issued outstanding Common Shares.

EXEMPTIONS

Pursuant to a decision of the Autorité des marchés financiers, on June 14, 2019, the Company was granted temporary relief from the requirement to file with the preliminary short form prospectus French language versions of the 2018 AIF, 2018 Audited Financial Statements, 2018 Annual MD&A, 2019 Q1 Financial Statements, 2019 Q1 MD&A and the 2019 Circular, provided that such documents in the French language version are filed no later than the time of filing this (final) Prospectus. The French versions of the 2018 AIF, 2018 Audited Financial Statements,

2018 Annual MD&A, 2019 Q1 Financial Statements, 2019 Q1 MD&A and the 2019 Circular have now been filed on SEDAR.

OTHER MATTERS

Corporate Cease Trade Orders and Bankruptcies

To the knowledge of the Company, none of the directors or executive officers of the Company, nor any shareholder holding a sufficient number of securities to affect materially the control of the Company, is, as at the date of this Prospectus, or has been within the 10 years before the date of this Prospectus, (a) a director, chief executive officer or chief financial officer of any company that was subject to an order that was issued while the existing or proposed director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer, or (b) was subject to an order that was issued after the existing or proposed director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer, or (c) a director or executive officer of any company that, while that person was acting in that capacity, or within a year of that person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets. For the purposes of this paragraph, "order" means a cease trade order, an order similar to a cease trade order or an order that denied the relevant company access to any exemption under securities legislation, in each case, that was in effect for a period of more than 30 consecutive days.

AUDITORS

The Company's auditor is KPMG LLP, Chartered Professional Accountants, Vaughan, Ontario who have confirmed that they are independent with respect to the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulation.

TRANSFER AGENT AND REGISTRAR

The transfer agent and registrar for the Common Shares is Computershare Investor Services Inc. at its principal transfer office in Toronto, Ontario.

PURCHASERS' STATUTORY RIGHTS

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus and any amendment. In several of the provinces, securities legislation further provides a purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus and any amendment contains a misrepresentation or is not delivered to the purchaser, provided that the remedies for rescission, revisions of the price or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal advisor.

CERTIFICATE OF THE COMPANY

Dated: June 24, 2019

This short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

(Signed) ANTONIO CICIRETTO
President and Chief Executive Officer

(Signed) DAVID CHARRON
Chief Financial Officer

On behalf of the Board of Directors

(Signed) MATTHEW GERBER
Director

(Signed) MICHAEL MARTIN
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: June 24, 2019

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated herein by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of each of the provinces of Canada.

TD SECURITIES INC.

(Signed) ROD DAVIES
Managing Director

CANACCORD GENUITY CORP.

(Signed) MYLES HISCOCK
Managing Director

CORMARK SECURITIES INC.

(Signed) JAMES AUSTEN
Managing Director

DESJARDINS SECURITIES INC.

(Signed) WILLIAM TEBBUTT
Managing Director

