

## AGENCY AGREEMENT

December 3, 2025

BluMetric Environmental Inc.  
1682 Woodward Dr.  
Ottawa, ON K2C 3R8

Attention: Scott MacFabe, Chief Executive Officer

Dear Sir:

**RE: \$15 Million Marketed “Best Efforts” Common Share Offering**

Clarus Securities Inc. (“**Clarus**”) and Raymond James Ltd. (“**Raymond James**” and together with Clarus, the “**Agents**”), as co-lead agents and co-bookrunners, understand that BluMetric Environmental Inc. (the “**Company**”) intends to issue and sell up to 11,538,461 Common Shares (as defined below) for aggregate gross proceeds of up to \$14,999,999.30 (the “**Offered Shares**”) at a price of \$1.30 per Offered Share (the “**Offering Price**”) (the “**Offering**”), to be conducted in the provinces of British Columbia, Alberta, Manitoba, Ontario, and New Brunswick (the “**Qualifying Jurisdictions**”) pursuant to the Prospectus (as defined below) and on the terms and conditions set out herein.

We also understand that the Company intends to issue and sell, at the option of the Agents (the “**Agents’ Option**”), up to an additional 1,730,769 Common Shares (the “**Option Shares**”) at the Offering Price, to cover over-allotments, if any, and for market stabilization purposes.

We also understand that the Company has (i) prepared and filed with the Ontario Securities Commission (the “**Reviewing Authority**”), the other Canadian Securities Regulators (as defined below) in accordance with NI 44-101 (as defined below) and NI 44-102 (as defined below) (together, the “**Shelf Procedures**”) a (final) short form base shelf prospectus dated November 18, 2025 relating to the offering from time to time of up to \$50,000,000 aggregate initial offering price of Common Shares, warrants, subscription receipts, debt securities and units of the Company (the “**Base Prospectus**”) omitting the Shelf Information (as defined below) and other related documents relating to the proposed distribution of the Offered Shares, and (ii) obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to MI 11-102 (as defined below) and NP 11-202 (as defined below) (together, the “**Passport System**”).

We also understand that the Company will prepare and file, without delay, a prospectus supplement dated no later than December 3, 2025 relating to the Offering (the “**Prospectus Supplement**”), and all necessary related documents in order to qualify the Offered Shares for distribution to the public in each of the Qualifying Jurisdictions, the grant of the Agents’ Option and the distribution of the Broker Warrants (as defined below).

Based upon and subject to the terms and conditions set out in this Agreement, the Company hereby appoints the Agents as its sole and exclusive agents, to solicit, on a “best efforts” basis, offers to purchase the Offered Shares for sale to investors and the Agents hereby accept such

appointment and agree to use their best efforts to attempt to sell the Offered Shares in accordance with the terms and conditions hereof. The Agents shall market the Offered Shares using the Prospectus.

The Company will have the sole right to accept offers to purchase Offered Shares from the Company. The Company reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion, reject any proposed purchase of Offered Shares from the Company in whole or in part.

The Offered Shares may also be offered and sold in the United States on a private placement basis in accordance with Schedule A attached hereto, which Schedule forms a part of this agreement (the “**Agency Agreement**”), and in compliance with U.S. Securities Laws (as defined below) to Persons (as defined below) whom the Agents reasonably believe to be Qualified Institutional Buyers (as defined below). Offers and sales of the Offered Shares shall only be made to Persons outside the United States in accordance with Rule 903 of Regulation S (as defined below).

In consideration of the Agents’ services to be rendered in connection with the Offering, including assisting in preparing documentation relating to the sale of the Offered Shares including the Prospectus Supplement (and any Supplementary Material (as defined below)) and distributing the Offered Shares, directly and through other investment dealers and brokers, the Company agrees to: (i) pay the Agents’ Fee (as defined below) to the Agents; and (ii) issue to the Agents the Broker Warrants (as defined below) at the Time of Closing (as defined below).

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

## TERM AND CONDITIONS

### 1. Definitions and Interpretation

#### 1.1 In this Agency Agreement:

“**Act**” means the *Business Corporation Act* (Ontario);

“**Affiliate**” means an affiliated entity for purposes of the *Securities Act* (Ontario);

“**Agency Agreement**” has the meaning given to that term above;

“**Agents’ Counsel**” means Miller Thomson LLP;

“**Agents’ Fee**” has the meaning given to that term in Section 14;

“**Agents’ Option**” has the meaning given to that term above;

“**Ancillary Documents**” means all agreements, certificates, indentures and documents executed and delivered, or to be executed and delivered, by the Company in connection with the transactions contemplated by this Agency Agreement;

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

“**Auditor**” means MNP LLP;

“**Base Prospectus**” has the meaning given to that term above;

“**Broker Warrant Certificates**” means the certificates representing the Broker Warrants;

“**Broker Warrant Share**” has the meaning ascribed to such term in Section 14;

“**Broker Warrants**” has the meaning given to that term in Section 14;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal offices of Canadian Schedule I banks located in the City of Toronto, Ontario, are not open for business;

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

“**Canadian Securities Regulators**” means the applicable securities commissions or similar regulatory authorities in each of the Qualifying Jurisdictions, and “**Canadian Securities Regulator**” means any one of them;

“**Closing Date**” means December 9, 2025 or any earlier or later date as may be agreed to by the Company and the Agents, each acting reasonably;

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

“**Company**” has the meaning given to that term above;

“**Corporate Financial Information**” means the audited annual financial statements of the Company for the years ended September 30, 2024 and 2023, including the notes thereto, together with the report of the Auditor thereon and the unaudited interim financial statements of the Company for the nine-month period ended June 30, 2025, including the notes thereto;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money;

“**DS Consultants Acquisition**” means the acquisition of all of the issued and outstanding shares of DS Consultants Ltd. announced by the Company on December 1, 2025;

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

“**Environmental Laws**” has the meaning given to that term in paragraph (u) of Schedule C;

“**Environmental Permits**” has the meaning given to that term in paragraph (v) of Schedule C;

**“Governmental Authority”** means any: (a) multinational, federal, provincial, state, regional, municipal, local or other government, governmental or public department, central bank, court, tribunal, arbitral body, bureau or agency, domestic or foreign; (b) any subdivision, agent, commission, board, or authority of any of the foregoing; or (c) any quasi-governmental or private body exercising any regulatory, expropriation or taxing authority under or for the account of any of the foregoing, and any stock exchange or self-regulatory authority and, for greater certainty, includes the Canadian Securities Regulators, the TSX-V and the Canadian Investment Regulatory Organization;

**“Governmental Licenses”** has the meaning given to that term in paragraph (q) of Schedule C;

**“Indemnified Party”** or **“Indemnified Parties”** has the meaning given to that term in Section 16.1;

**“Ineligible Person”** means any person named in the RENA or considered to be ineligible to participate in procedures for awarding public contracts or to enter into or maintain the validity of a public contract in accordance with the Public Procurement Laws or who, within the timeframe prescribed by the applicable legislative authority and as set forth herein, has committed a breach, offence or wrongdoing in respect of public contracts, the awarding of public contracts or a government authority (including any public or municipal body) that would result in this Person being considered ineligible to participate in the procedures for awarding public contracts or to enter into or maintain the validity of a public contract;

**“Laws”** means Canadian Securities Laws, U.S. Securities Laws and all other statutes, regulations, statutory rules, orders, by-laws, codes, ordinances, decrees, the terms and conditions of any grant of approval, permission, authority or licence, or any judgment, order, decision, ruling, award, policy or guideline, of any Governmental Authority, and the term “applicable” with respect to such Laws and in the context that refers to one or more Persons, means that such Laws apply to such Person or Persons or its or their business, subsidiaries, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over the Person or Persons or its or their business, undertaking, property or securities;

**“Leased Premises”** has the meaning given to that term in paragraph (t) of Schedule C;

**“Liens”** means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

**“marketing materials”** has the meaning given to that term in NI 41-101;

“**Material Adverse Effect**” means the effect resulting from any change in fact, event or change which has a material adverse effect on a Person’s business, affairs, capital, operations, financial condition, prospects, properties or assets, in all cases, considered on a consolidated basis, or any fact, event or change which would result in the Offering Documents containing a misrepresentation;

“**Material Agreement**” means any contract, commitment, agreement (written or oral), instrument, lease or other document (including option agreements), to which the Company is a party or otherwise bound and which is material to the Company;

“**material change**” has the meaning given to that term in the *Securities Act* (Ontario);

“**material fact**” has the meaning given to that term in the *Securities Act* (Ontario);

“**MI 11-102**” means Multilateral Instrument 11-102 – *Passport System*;

“**misrepresentation**” has the meaning given to that term in the *Securities Act* (Ontario);

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

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

“**NI 51-102**” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

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

“**Offered Shares**” has the meaning given to that term above;

“**Offering**” has the meaning given to that term above;

“**Offering Documents**” means, collectively, the Prospectus and any Supplementary Material;

“**Offering Jurisdictions**” means the Qualifying Jurisdictions, the United States and any other jurisdiction permitted under this Agency Agreement;

“**Option Shares**” has the meaning given to that term above;

“**Over-Allotment Closing Date**” means the third Business Day after the notice of exercise of the Agents’ Option is delivered to the Company, or any earlier or later date as may be agreed to in writing by the Company and the Agents, each acting reasonably;

“**Passport System**” has the meaning given to that term above;

“**Person**” means an individual, a firm, a corporation, a syndicate, a partnership, a trust, an association, an unincorporated organization, a joint venture, an investment club, a government or an agency or political subdivision thereof and every other form of legal or business entity of any nature or kind whatsoever;

“**Prospectus**” means, collectively, the Base Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein;

“**Prospectus Supplement**” has the meaning ascribed to such term above;

“**Prospectus Supplement Date**” means the date of the Prospectus Supplement;

“**Public Disclosure Documents**” means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company since January 1, 2021 to the Time of Closing with the relevant Canadian Securities Regulators pursuant to the requirements of Canadian Securities Laws;

“**Public Procurement Laws**” means the legal framework governing procedures for awarding public and private contracts (or contracts deemed to be public contracts, or contracts entered into with a government authority (each, for the purposes hereof, a “public contract”)), including licences, permits, authorizations or approvals that must be issued or obtained under the Public Procurement Laws in order to (i) participate in procedures for awarding public contracts; (ii) enter into a public contract; (iii) enter into a subcontract directly related to a public contract; and (iv) preserve a public contract’s validity and, without duplication, the legal framework governing integrity, the fight against corruption and, more generally, ethical conduct in public markets;

“**Qualified Institutional Buyer**” means a “qualified institutional buyer” as defined in Rule 144A that is also an “accredited investor” within the meaning of Rule 501(a) of Regulation D under the U.S. Securities Act;

“**Qualifying Jurisdictions**” has the meaning given to that term above;

“**Regulation S**” means Regulation S promulgated under the U.S. Securities Act;

“**RENA**” means the *Registre des entreprises non admissibles aux contrats publics*;

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

“**Selling Firms**” has the meaning given to that term in Section 3.1;

“**Shelf Procedures**” has the meaning given to that term above;

“**Shelf Information**” means the information, if any, included in the Prospectus Supplement that is omitted from the Base Prospectus for which a final receipt has been obtained from the Canadian Securities Regulators, but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of the Prospectus Supplement;

“**Standard Listing Conditions**” has the meaning given to that term in Section 7.1(j);

“**Subsidiary**” means Gemini Water, LLC;

“**subsidiary**” and “**subsidiaries**” have the meaning given to such terms in the Act;

**“Supplementary Material”** means, collectively: (a) any amendment or supplement to the Prospectus; (b) any amendment or supplemental prospectus or ancillary materials that may be filed by or on behalf of the Company under Canadian Securities Laws relating to the qualification for distribution of the Offered Shares; or (c) any other document that is delivered or intended to be delivered to a purchaser of Offered Shares; including, for greater certainty, any marketing material and any standard term sheet approved by the Company in accordance with Section 3.4;

**“Term Sheet”** means the following written document that constitutes the template version of marketing materials that is required to be filed with the Canadian Securities Regulators in accordance with NI 44-101: the document entitled “BluMetric Environmental Inc., C\$15,000,000, Indicative Term Sheet”;

**“Time of Closing”** means: (a) 8:00 a.m. (Toronto time) on the Closing Date or the Over-Allotment Closing Date, as applicable; or (b) any other time on the Closing Date or the Over-Allotment Closing Date, as applicable, as may be agreed to by the Company and Clarus, on behalf of the Agents;

**“Transfer Agent”** means Odyssey Trust Company, at its principal offices in the City of Toronto, Ontario;

**“TSX-V”** means the TSX Venture Exchange;

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

**“U.S. 144A Certificate”** means each certificate, in a form and substance acceptable to the Agents, which has attached thereto a copy of the Prospectus, or any amendment or supplement thereto, delivered or to be delivered to offerees and purchasers of Offered Shares in the United States;

**“U.S. Affiliate”** means the U.S. registered broker-dealer affiliate of an Agent;

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

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

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

**“U.S. Securities Laws”** means all applicable securities laws in the United States, including without limitation, the U.S. Securities Act, the U.S. Exchange Act and the rules and regulations promulgated thereunder, and the applicable securities laws of any state of the United States.

- 1.2 *Incorporation of Schedules.* The Agents and the Company acknowledge that Schedules A to C attached hereto shall form part of this Agency Agreement.

- 1.3 *Headings, etc.* The division of this Agency Agreement into sections, subsections, paragraphs and other subdivisions and the insertion of headings are for convenience of reference only and shall not affect the construction or interpretation of this Agency Agreement. Unless something in the subject matter or context is inconsistent therewith, references herein to sections, subsections, paragraphs and other subdivisions are to sections, subsections, paragraphs and other subdivisions of this Agency Agreement.
- 1.4 *Currency.* Except as otherwise indicated, all amounts expressed herein in terms of money refer to lawful currency of Canada and all payments to be made hereunder shall be made in such currency.
- 1.5 *Knowledge.* In this Agency Agreement, a reference to “knowledge” of the Company means to the best of the following senior officers of the Company, in all cases after reasonable inquiry: Scott A. MacFabe, Chief Executive Officer, and Dan Hilton, Chief Financial Officer.
- 1.6 *Information Relating to Agents.* Where this Agency Agreement references information and statements relating solely to the Agents (and/or their U.S. Affiliates) and furnished by them specifically for use in the Offering Documents, or any part thereof, the statements set forth under the heading “Plan of Distribution” in the Prospectus or any Supplementary Material, or that relate to over-allotment and stabilization activities that may be undertaken by the Agents, constitute the only such information and statements.

## **2. Filing of the Prospectus Supplement and Qualification for Distribution**

- 2.1 The Company will fulfil to the satisfaction of the Agents, acting reasonably, all legal requirements to be fulfilled by the Company to enable the Offered Shares to be offered for sale and sold to the public in each of the Qualifying Jurisdictions by or through the Agents and other investment dealers and brokers who comply with Canadian Securities Laws.
- 2.2 The Company will (i) prepare and file, promptly after the execution of this Agreement and not later than December 3, 2025 with the Reviewing Authority as principal regulator, and with the securities regulatory authorities in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement, including the Shelf Information (in the English language), and (ii) advise the Agents promptly when such filings have been made. The Prospectus Supplement will be in such form as the Company and the Agents may mutually agree upon, acting reasonably, and may be filed only upon the deliveries referred to in Section 4.5 being completed.
- 2.3 Until the distribution of the Offered Shares will have been completed, the Company will promptly take or cause to be taken all additional steps and proceedings that from time to time may be required under Canadian Securities Laws to continue to qualify the Offered Shares for distribution to the public in the Qualifying Jurisdictions or in the event that the Offered Shares have, for any reason, ceased to so qualify, to again so qualify the Offered Shares in the Qualifying Jurisdictions.
- 2.4 The Company will provide to the Agents and the Agents’ Counsel reasonable access during normal business hours, for the period from the date hereof through the Time of Closing, to the officers, employees, facilities, books and records of the Company and the Subsidiary

in order to conduct all due diligence which the Agents may reasonably require in order to fulfill their obligations as agents and in order to enable the Agents to execute the certificate required to be executed by the Agents in the Prospectus Supplement.

### **3. Distribution of the Offered Shares and Certain Obligations of the Agents**

- 3.1 The Agents shall, during the course of the distribution of the Offered Shares, use their best efforts to solicit offers to purchase the Offered Shares from, and sell Offered Shares to, members of the public in the Qualifying Jurisdictions, directly and through other investment dealers and brokers (the Agents, together with such other investment dealers and brokers, are referred to herein as the “**Selling Firms**”), only as permitted by Canadian Securities Laws, upon the terms and conditions set forth in the Prospectus and in this Agreement.
- 3.2 The agency sales contemplated hereby shall be subject to acceptance by the Company of offers to purchase the Offered Shares. The Agents will not at any time be obliged to purchase any Offered Shares.
- 3.3 The Agents will not solicit offers to purchase or sell the Offered Shares so as to require registration thereof or filing of a prospectus with respect thereto under the laws of any jurisdiction (other than the Qualifying Jurisdictions) including the United States, and will require each Selling Firm to agree with the Agents not to so solicit or sell.
- 3.4 Each of the Agents hereby severally represents, warrants and covenants and will require each Selling Firm to represent, warrant and covenant to the Agents that: (a) other than the Prospectus and the Term Sheet, it has not provided, and will not without the prior written approval of the Company and the Agents provide, any information in respect of the Offered Shares to any potential investors, including: (i) marketing materials in respect of the Offered Shares; and (ii) a standard term sheet in respect of the Offered Shares, relating to the offering of the Offered Shares and (b) it will provide a copy of the Base Prospectus and any Supplementary Material that has been filed with any marketing materials that are provided to a potential investor.
- 3.5 In the case of the electronic delivery of the Prospectus and any Supplementary Material, the Agents will comply with the provisions of National Policy 11-201 – *Electronic Delivery of Documents of the Canadian Securities Administrators*.
- 3.6 The Agents will use their reasonable efforts to complete, and to cause the Selling Firms to complete, the distribution of the Offered Shares as soon as possible and Clarus will promptly notify the Company in writing of the completion of the distribution of the Offered Shares by the Selling Firms. After the Time of Closing, Clarus, on behalf of the Agents, will provide the Company with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Offered Shares for the purpose of payment of filing fees.
- 3.7 An Agent will not be liable to the Company under this Section 3 with respect to a default by another Agent under this Section.

3.8 The obligations of the Agents to execute any certificate or deliver any documents pertaining to the filing of the Prospectus Supplement or any Supplementary Material will be conditional upon compliance by the Company, to the date of such execution or delivery, with each of its covenants contained in Sections 2.4, 4.5, 6, 8 and 10.

#### **4. Delivery of Offering Documents and Related Matters**

4.1 The Company will provide access to the Prospectus and any Supplementary Material through the procedure prescribed under "Access Equals Delivery" exemption under Canadian Securities Laws and the Agents and the Company shall satisfy any requests for electronic or paper copies of the Prospectus in accordance therewith without charge. The Company shall deliver without charge to the Agents, as soon as practicable and in any event within one (1) Business Day for deliveries within Toronto, Ontario and two (2) Business Days for deliveries outside of Toronto, Ontario of the Prospectus Supplement Date, and thereafter from time to time during the distribution of the Offered Shares, in such cities in the Offering Jurisdictions as the Agents shall notify the Company, as many commercial copies of the Prospectus Supplement, and the Base Prospectus, respectively, as the Agents may request for the purposes contemplated by the Applicable Securities Laws. The Company will similarly cause to be delivered to the Agents, in such cities in the Offering Jurisdictions as the Agents may request commercial copies of any Supplementary Material required or intended to be delivered to purchasers or prospective purchasers of the Offered Shares.

4.2 Each delivery of the Prospectus, each U.S. 144A Certificate or any Supplementary Material will have constituted and will constitute the Company's consent to the use of the Prospectus, each U.S. 144A Certificate and any Supplementary Material by the Agents, the U.S. Affiliates and the Selling Firms for the distribution of the Offered Shares in the Offering Jurisdictions in compliance with the provisions of this Agency Agreement.

4.3 Each delivery of the Prospectus and any Supplementary Material to the Agents by, or on behalf of, the Company will constitute the representation and warranty of the Company to the Agents that (except for information and statements relating solely to the Agents and furnished by them specifically for use in the Prospectus), at the respective times of delivery:

- (a) all information and statements contained therein are true and correct in all material respects and contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Company and the Offered Shares, as required by Canadian Securities Laws;
- (b) no material fact or information has been omitted from such document which is required to be stated therein or is necessary to make the statements or information contained therein not misleading in light of the circumstances in which they were made; and
- (c) such document fully complies with the requirements of Canadian Securities Laws pursuant to which it was filed.

4.4 Each delivery of the Prospectus and any Supplementary Material to the Agents by the Company will constitute the representation and warranty of the Company to the Agents

and the U.S. Affiliates that (except for information and statements relating solely to the Agents and the U.S. Affiliates and furnished by them specifically for use in the Prospectus and any Supplementary Material) at the respective times of delivery, such Prospectus or Supplementary Material being delivered does not contain an untrue statement of a material fact or omit to state a material fact that is required to be stated or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

4.5 The Company will also deliver to the Agents without charge contemporaneously with, or prior to, the filing of the Prospectus Supplement:

- (a) a copy of the Prospectus Supplement and the Base Prospectus, manually signed on behalf of the Company by the Persons and in the form required by Canadian Securities Laws, including copies of any documents incorporated by reference therein which have not previously been delivered to the Agents (provided that any documents incorporated by reference therein which are publicly available on SEDAR+ shall be deemed to be delivered to the Agents);
- (b) a copy of any other document filed with, or delivered to, the Canadian Securities Regulators by the Company under Canadian Securities Laws in connection with the Offering;
- (c) and
- (d) a “long-form” comfort letter dated the date of the Prospectus Supplement in a form and substance acceptable to the Agents, acting reasonably, addressed to the Agents, from the Auditor, and based on a review completed no more than two (2) Business Days prior to the date of the Prospectus Supplement, with respect to financial and accounting information relating to the Corporate Financial Information in the Prospectus Supplement or incorporated therein, which letter shall be in addition to the auditor’s consent and any auditor’s comfort letter addressed to the Canadian Securities Regulators and filed with or delivered to the Canadian Securities Regulators under Canadian Securities Laws.

4.6 Comfort letters and other documents substantially similar to those referred to in this Section 4 will be delivered, as required, to the Agents and the Company, and their respective counsel, as applicable, with respect to any Supplementary Material, contemporaneously with, or prior to the filing or delivery of, any Supplementary Material.

4.7 Any press release announcing or otherwise referring to the Offering disseminated in the United States shall comply with the requirements of Rule 135c under the U.S. Securities Act and any press release announcing or otherwise referring to the Offering disseminated outside the United States shall include (i) an appropriate notation on each page as follows: “*Not for distribution to the U.S. news wire services, or dissemination in the United States*” and (ii) the following (or similar) disclosure:

“The securities referred to in this news release have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be

offered or sold within the United States (as such term is defined in Regulation S under the U.S. Securities Act) absent such registration or an applicable exemption from the registration requirements of the U.S. Securities Act. This news release does not constitute an offer for sale of securities for sale, nor a solicitation for offers to buy any securities.”

## **5. Material Changes During the Distribution of the Offered Shares**

5.1 The Company will immediately inform the Agents at first orally, and then in writing, during the period prior to the completion of the distribution of the Offered Shares of the full particulars of:

- (a) any material change (whether actual, anticipated, threatened, contemplated) in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or ownership of the Company, in each case on a consolidated basis (other than a change disclosed in the Prospectus); or
- (b) any material fact (whether actual, anticipated, threatened, contemplated, or proposed) that has arisen or would have been required to have been stated in any of the Offering Documents had that fact arisen or been discovered on, or prior to, the date of the Offering Documents, as the case may be; or
- (c) any change (whether actual, anticipated, threatened, contemplated, or proposed by, to, or against) in any material fact or any misstatement of any material fact contained or incorporated by reference in any of the Offering Documents, or the coming into existence of any new material fact, in all cases which change or material fact is, or could reasonably be expected to be, of such a nature as:
  - (i) to render any of the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, misleading or untrue in any material respect or could result in any of such documents, as they exist taken together in their entirety immediately prior to such change or material fact, containing a misrepresentation; or
  - (ii) could result in any of the Offering Documents, as they exist taken together in their entirety immediately prior to such change or material fact, not complying with any Applicable Securities Laws; or
  - (iii) to constitute a Material Adverse Effect as it relates to the Company.

5.2 The Company shall comply with Part 6 of NI 41-101 and with the comparable provisions of Canadian Securities Laws, and the Company will prepare and will file or deliver promptly at the request of the Agents, any Supplementary Material, which, in the opinion of the Agents and their counsel, acting reasonably, may be necessary, and will, until the distribution of the Offered Shares is complete, otherwise comply with all applicable filing, delivery and other requirements under Canadian Securities Laws arising as a result of such fact or change necessary to continue to qualify the Offered Shares for distribution to the public in each of the Qualifying Jurisdictions.

- 5.3 The Company and the Agents acknowledge that if the Prospectus (prior to amendment) contains a misrepresentation, the Company will promptly prepare and file with the Canadian Securities Regulators in the Qualifying Jurisdictions any amendment or supplement thereto which in the opinion of the Agents and the Company, acting reasonably, may be necessary or advisable to correct such misrepresentation.
- 5.4 In addition, if, during the period from the date hereof to the later of (i) the Closing Date and (ii) the date of the completion of the distribution of the Offered Shares, it shall be necessary to file or deliver any Supplementary Material to comply with any Applicable Securities Laws, the Company shall, in co-operation with the Agents, make any such filing and/or delivery as soon as reasonably possible.
- 5.5 In addition to the provisions of Section 5.1 and Section 5.2, the Company will, acting reasonably, discuss with the Agents, any change, event, development or fact, contemplated, anticipated, threatened, or proposed which is of such a nature that there may be reasonable doubt as to whether written notice should be given to the Agents under Section 4 of this Agency Agreement and will consult with the Agents with respect to the form and substance of any Supplementary Material proposed to be filed or delivered by the Company, it being understood and agreed that no such Supplementary Material will be filed by the Company with any Canadian Securities Regulator or delivered to any purchaser or prospective purchaser until the Agents and their legal counsel: (a) have been given a reasonable opportunity to review; and (b) approve such material, acting reasonably.

## **6. Due Diligence**

Prior to the Time of Closing, and, if applicable, prior to the filing or delivery of any Supplementary Material, the Agents and their legal counsel will be provided with timely access to all information required to permit them to conduct a full due diligence investigation of the Company and its business operations, properties, assets, affairs, prospects and financial condition. In particular, the Agents shall be permitted to conduct all due diligence that they may reasonably require in order to fulfil their obligations under Applicable Securities Laws, and in that regard, the Company will make available to the Agents, their legal counsel and the Auditor, on a timely basis, all corporate and operating records, financial information, transaction record books, current budgets, current forecasts, reports, key officers, as applicable, and other relevant documentation or information necessary in order to complete the due diligence investigation of the Company, and its business operations, properties, assets, affairs, prospects and financial condition for this purpose, and without limiting the scope of the due diligence inquiries the Agents may conduct, to participate in one or more due diligence sessions to be held prior to the Time of Closing at which management of the Company, the Auditor and the legal counsel of the Company shall participate. It shall be a condition precedent to: (a) the Agents' execution of any certificate in any Offering Document that the Agents be satisfied as to the form and substance of the document; and (b) the delivery of each U.S. 144A Certificate to any purchaser or prospective purchaser that the Agents and their U.S. Affiliates be satisfied as to the form and substance of such document.

## **7. Conditions of Closing**

The Agents' obligations under this Agency Agreement to close the Offering are conditional upon (which conditions may be waived by the Agents in their sole discretion) and subject to:

7.1 *Canadian Legal Opinion.* The Agents receiving at the Time of Closing on the Closing Date a favourable legal opinion from Perley-Robertson, Hill & McDougall LLP/S.R.L., counsel to the Company, who may rely on, or alternatively provide directly to the Agents, the opinions of local counsel acceptable to counsel to the Agents, acting reasonably, as to the qualification of the Offered Shares for sale to the public and as to other matters governed by the laws of jurisdictions in Canada other than the Province of Ontario, and may rely as to matters of fact on certificates of officers, public and exchange officials or of the Auditor or Transfer Agent, to the effect set forth below:

- (a) the Company has been incorporated and is existing under the laws of the Province of Ontario and has the corporate capacity and power to own and lease its properties and assets and to conduct its business as described in the Prospectus;
- (b) the Company having the corporate power to execute and deliver this Agency Agreement and the Broker Warrant Certificates and to carry out the transactions contemplated hereby under the laws of the Province of Ontario;
- (c) as to the authorized and issued share capital of the Company;
- (d) all necessary corporate actions having been taken by the Company to authorize the execution and delivery of the Agency Agreement and the Broker Warrant Certificates and the performance of its obligations hereunder and thereunder;
- (e) the Agency Agreement and the Broker Warrant Certificates having been duly executed and delivered by the Company and each constituting a legal, valid and binding obligation of, and being enforceable against, the Company in accordance with its terms (subject to bankruptcy, insolvency or other Laws affecting the rights of creditors generally, general equitable principles including the availability of equitable remedies and the qualification that no opinion need be expressed as to rights to indemnity or contribution) and such other customary qualifications for an opinion of this nature;
- (f) the execution and delivery by the Company of the Agency Agreement and the Broker Warrant Certificates, the fulfilment of the terms hereof and thereof by the Company, and the issue, sale and delivery on the Closing Date of the Offered Shares (and the Option Shares to the extent that the Agents' Option is exercised) to the Agents, the issuance of the Broker Warrant Certificates and the Broker Warrant Shares in accordance with the terms and conditions of the Broker Warrants, as contemplated herein and therein, not constituting or resulting in a breach of or a default under, and not creating a state of facts which, after notice or lapse of time or both, will constitute or result in a breach of, and will not conflict with, any of the terms, conditions or provisions of the articles and by-laws of the Company or any applicable Law of Ontario, and the federal Laws of Canada;
- (g) all necessary corporate actions having been taken by the Company to authorize the creation, issuance and delivery of the Offered Shares, the Broker Warrants and the Broker Warrant Shares;

- (h) all documents required to be filed with or delivered to the Canadian Securities Regulators by the Company, and all proceedings required to be taken by the Company under Applicable Securities Laws, have been filed or delivered and taken in order to qualify the distribution of the Offered Shares in each of the Qualifying Jurisdictions through investment dealers or brokers registered under the applicable Laws thereof who have complied with the relevant provisions thereof, the grant of the Agents' Option and the distribution of the Broker Warrants, and no other documents will be required to be filed, proceedings taken, or approvals, permits, consents or authorizations obtained by the Company under Applicable Securities Laws to permit the trading in the Qualifying Jurisdictions of the Offered Shares, the Broker Warrants and the Broker Warrant Shares through registrants duly registered under Applicable Securities Laws or in circumstances in which there is an exemption from the registration requirements of such applicable laws;
- (i) the Offering Documents having been duly authorized and executed by the Company and all necessary corporate action has been taken by the Company to authorize the delivery of the Offering Documents to the Canadian Securities Regulators and the filing thereof, with the Canadian Securities Regulators;
- (j) the Offered Shares and the Broker Warrant Shares having been conditionally approved, or approved, for listing on the TSX-V, subject only to customary post-closing conditions imposed by the TSX-V in similar circumstances (the “**Standard Listing Conditions**”);
- (k) the Offered Shares having been duly and validly authorized for issuance and sale, and at the Time of Closing and upon payment of the purchase price therefor, the Offered Shares being validly issued as fully paid and non-assessable Common Shares;
- (l) the Agents' Option has been duly and validly authorized and granted by the Company, and the Option Shares issuable on exercise of the Agents' Option will, upon exercise of the Agents' Option and payment of the Offering Price, being validly issued by the Company and will upon issuance be fully paid and non-assessable Common Shares;
- (m) the Broker Warrants having been duly and validly created and having the terms and conditions set forth in the Broker Warrant Certificates;
- (n) the Broker Warrant Shares having been duly and validly allotted for issuance, and upon exercise of the Broker Warrants in accordance with their terms, the Broker Warrant Shares being validly issued as fully paid and non-assessable Common Shares;
- (o) the attributes of the Offered Shares conform in all material respects with their description in the Prospectus Supplement;
- (p) the Company being a reporting issuer (or the equivalent) under the Canadian Securities Laws of all of the Qualifying Jurisdictions, and not being included on a

list of defaulting reporting issuers maintained by the securities regulators of such jurisdictions;

- (q) subject to the qualifications and assumptions set out therein, the statements under the headings “Eligibility for Investment” and “Certain Canadian Federal Income Tax Considerations” in the Prospectus Supplement in so far as they purport to describe the provisions of the laws referred to therein, are fair and accurate summaries of the matters discussed therein; and
- (r) Odyssey Trust Company shas been duly appointed as registrar and transfer agent of the Common Shares.

7.2 *Opinion of United States Counsel for the Company.* If any Offered Shares are sold to purchasers that are in the United States or a U.S. Person, the Agents will receive, at the Time of Closing, a favourable legal opinion dated the Closing Date from special United States counsel to the Company, to the effect that no registration of the Offered Shares offered and sold to purchasers that are in the United States or a U.S. Person will be required under the U.S. Securities Act, such opinion to be in form and substance, acceptable in all reasonable respects to the Agents and their legal counsel, it being understood that such counsel need not express its opinion with respect to any subsequent re-sale of such Offered Shares.

7.3 *Officer’s Certificate of the Company.* The Agents having received at the Time of Closing on the Closing Date, a certificate dated such date signed by the President and Chief Executive Officer and Chief Financial Officer of the Company or another officer acceptable to the Agents in form and substance acceptable to the Agents with respect to:

- (a) the constating documents of the Company;
- (b) the resolutions of the directors of the Company relevant to the Offering, the allotment, issue (or reservation for issue) and sale of the Offered Shares, the authorization of this Agency Agreement, the Offering Documents, the Ancillary Documents and the other agreements and transactions contemplated by this Agency Agreement; and
- (c) the incumbency and signatures of signing officers of the Company.

7.4 *Lock-Up Agreements.* The Agents having received executed “lock-up” agreements, each substantially in the form of Schedule C hereto, between the Agents and each director and officer of the Company.

7.5 *Certificate of Transfer Agent and Registrar.* The Company having delivered to the Agents a certificate of the Transfer Agent, which certifies the number of Common Shares issued and outstanding on the day prior to the Closing Date.

7.6 *Certificate of Status.* The Agents having received on the Closing Date, a certificate of status and/or compliance (or the equivalent), for the Company, dated no earlier than the date prior to the Closing Date.

- 7.7 *Closing Certificate of the Company.* The Company having delivered to the Agents a certificate dated the Closing Date, addressed to the Agents and signed by the President and Chief Executive Officer and Chief Financial Officer of the Company, certifying for and on behalf of the Company, and not in their personal capacities, after having made due inquiries, with respect to the following matters:
- (a) the Company having complied with all the covenants, in all material respects, and satisfied all the terms and conditions of this Agency Agreement on its part to be complied with and satisfied at or prior to such Time of Closing;
  - (b) no order, ruling or determination having the effect of ceasing or suspending trading in any securities of the Company or prohibiting the sale of the Offered Shares or any of the Company's issued securities having been issued, and no proceeding for such purpose, to the knowledge of such officers, being pending or threatened;
  - (c) subsequent to the date of this Agency Agreement, there having not occurred a material change, or any change or development that could reasonably be expected to result in a Material Adverse Effect, or the coming into existence or discovery of a material fact, other than as disclosed in the Prospectus or any Supplementary Material, as the case may be;
  - (d) subsequent to the date of this Agency Agreement, no material change relating to the Company having occurred since the date of this Agency Agreement other than as disclosed in the Prospectus or in any Supplementary Material; and
  - (e) the representations and warranties of the Company contained in this Agency Agreement and in any Ancillary Documents, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at such Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agency Agreement.
- 7.8 *"Bring-Down" Comfort Letters.* The Agents shall have received comfort letters of the Auditor in form and substance satisfactory to the Agents and their counsel, acting reasonably, similar to the comfort letters to be delivered to the Agents pursuant to Section 4.5(d) hereof, with any modifications necessary in the event additional information is incorporated by reference into the Prospectus, and updated to a date not less than two days prior to the Closing Date.
- 7.9 *TSX-V Listing of Common Shares.* On the Closing Date, the Company having delivered to the Agents evidence of the approval (or conditional approval) of the listing and posting for trading of the Offered Shares and the Broker Warrant Shares on the TSX-V, subject only to satisfaction by the Company of the Standard Listing Conditions.

- 7.10 *Electronic Deposit.* The Company shall have confirmed the electronic deposit of the Offered Shares through the facilities of CDS as specified in Section 12.2 hereof.
- 7.11 *Agents' Fee.* The Agents shall have received the Agents' Fee in the manner specified in Section 14 hereof.
- 7.12 *No Termination.* The Agents not having exercised any rights of termination set forth in Section 15.
- 7.13 *No Cease Trade Order.* At the Time of Closing, the Company not being the subject of a cease trading order made by any Canadian Securities Regulator or other competent authority which has not been rescinded.
- 7.14 *Representations and Warranties.* At the Time of Closing, the representations and warranties of the Company contained in this Agency Agreement and in any Ancillary Documents, being true and correct in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects) as at the Time of Closing, with the same force and effect as if made on and as at the Time of Closing, except for such representations and warranties which are in respect of a specific date in which case such representations and warranties shall be true and correct, in all material respects (or, as regards specific representations and warranties if qualified by materiality, in all respects), as of such date, after giving effect to the transactions contemplated by this Agency Agreement, and the Company having complied with all terms and conditions of this Agency Agreement to be complied with by the Company at or prior to the Time of Closing.
- 7.15 *Other Documentation.* The Agents having received at the Time of Closing such further certificates, opinions of counsel and other documentation from the Company as may be contemplated herein or as the Agents may reasonably require, provided, however, that the Agents shall request any such certificate or document within a reasonable period prior to the Time of Closing that is sufficient for the Company to obtain and deliver such certificate, opinion or document.

## **8. Representations and Warranties of the Company**

- 8.1 The Company hereby represents and warrants to the Agents as set forth on Schedule B hereto.
- 8.2 The Company makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form a part of this Agency Agreement.

## **9. Representations and Warranties of the Agents**

- 9.1 Each Agent hereby severally, and not jointly, nor jointly and severally, represents and warrants that:
- (a) it is, and will remain so, until the completion of the Offering, appropriately registered under applicable Canadian Securities Laws so as to permit it to lawfully fulfil its obligations hereunder; and

- (b) it has all requisite corporate power and authority to enter into this Agency Agreement and to carry out the transactions contemplated under this Agency Agreement on the terms and conditions set forth herein.
- 9.2 Each Agent makes the representations, warranties and covenants applicable to it in Schedule A hereto and acknowledges that the terms and conditions of the representations, warranties and covenants of the parties contained in Schedule A form a part of this Agency Agreement.
- 9.3 The representations and warranties of each of the Agents contained in this Agency Agreement shall be true at the Time of Closing as though they were made at the Time of Closing and they shall not survive the completion of the transactions contemplated under this Agency Agreement but shall terminate on the completion of the distribution of the Offered Shares.

## **10. Additional Covenants of the Company**

In addition to any other covenant of the Company set forth in this Agency Agreement, the Company covenants with the Agents that:

- (a) *Stock Exchange Listing.* The Company will file or cause to be filed with the TSX-V all necessary documents and will take, or cause to be taken, all commercially reasonable steps necessary to ensure that the Offered Shares and the Broker Warrant Shares have been approved (or conditionally approved) for listing and for trading on the TSX-V, subject only to satisfaction by the Company of the Standard Listing Conditions, and the Company shall thereafter, fulfill the Standard Listing Conditions, if any, within the time period prescribed by the TSX-V;
- (b) *Other Filings.* The Company will make all necessary filings, use commercially reasonable efforts to obtain all necessary regulatory consents and approvals (if any) and the Company will pay all filing fees required to be paid in connection with the transactions contemplated in this Agency Agreement;
- (c) *Press Releases.* Subject to compliance with applicable Law, any press release of the Company relating to the Offering will be provided in advance to the Agents and the Company will agree to the form and substance thereof with the Agents each acting reasonably, prior to the release thereof;
- (d) *Use of Proceeds.* The Company shall use the net proceeds from the purchase and sale of the Offered Shares in accordance with the description set forth under the headings "Use of Proceeds" in the Prospectus Supplement; and
- (e) *Restricted Period.* From the date hereof until 90 days from the Closing Date, the Company agrees not to, without the prior written consent of the Agents such consent not to be unreasonably withheld or delayed, authorize, sell or issue or announce its intention to authorize, sell or issue, or negotiate or enter into an agreement to sell or issue, any securities of the Company (including those that are convertible or exchangeable into securities of the Company) other than: (i) pursuant to the Offering; (ii) the issuance of non-convertible debt securities; (iii) upon the

exercise of convertible securities, options or warrants of the Company outstanding as of the date hereof; (iv) pursuant to the Company's stock option plan or any other share compensation arrangement of the Company; (v) pursuant to any acquisition of shares or assets of arm's length Persons (including pursuant to the DS Consultants Acquisition); or (vi) in connection with any strategic transactions, investments or supply agreements between the Company and a third party, including any stock options or other convertible securities that may be issued to any arm's length Persons in connection with such strategic transactions, investments or supply agreements.

## **11. Covenants of the Agents**

11.1 The Agents hereby covenant and agree with the Company the following:

- (a) *Offering Jurisdictions and Offering Price.* During the period of distribution of the Offered Shares by or through the Agents, the Agents will offer and sell Offered Shares to the public only in the Qualifying Jurisdictions or where they may lawfully be offered for sale or sold directly and through Selling Firms, upon the terms and conditions set forth in the Prospectus and in this Agency Agreement. The Agents may also offer and sell the Offered Shares in the United States in accordance with Schedule A hereto. For the purposes of this Section 11.1(a), the Agents shall be entitled to assume that the Offered Shares are qualified for distribution in any Qualifying Jurisdiction where a receipt (or deemed receipt) has been obtained under the Passport System for the Base Prospectus.
- (b) *Compliance with Applicable Securities Laws.* The Agents shall comply with, and will instruct any Selling Firms to comply with, the applicable Canadian Securities Laws in connection with the offer to sell and distribution of the Offered Shares and shall not, directly or indirectly, solicit offers to purchase or sell the Offered Shares or deliver any Offering Documents so as to require registration of the Offered Shares or filing of a prospectus or registration statement with respect to the Offered Shares or compliance by the Company with regulatory requirements (including any continuous disclosure obligations or similar reporting obligations) under the laws of any jurisdiction other than the Qualifying Jurisdictions, including, without limitation, the United States and the Agents shall not, and shall not instruct any Selling Firm to not, make any representations or warranties with respect to the Company or the Offered Shares, other than as set forth in the Offering Documents. The Agents will comply with the obligations applicable to them set out in Schedule A to this Agency Agreement.
- (c) *Completion of Distribution.* The Agents will use their best efforts to complete the distribution of the Offered Shares as soon as possible and will notify the Company when, in the Agents' opinion, the Agents have ceased the distribution of the Offered Shares, and, within 30 days after completion of the distribution, will provide the Company, in writing, with a breakdown of the number of Offered Shares distributed in each of the Qualifying Jurisdictions where that breakdown is required by a Canadian Securities Regulator for the purpose of calculating fees payable to, or making filings with, that Canadian Securities Regulator.

11.2 *Liability on Default.* No Agent shall be liable to the Company under this Agency Agreement with respect to any act, omission or default by any of the other Agents or another Agent's U.S. Affiliate, as the case may be, or for any default resulting from the Company's failure to comply with Applicable Securities Laws.

## **12. Closing**

12.1 *Location of Closing.* The purchase and sale of the Offered Shares will be completed electronically between the parties at the Time of Closing or by such other method, date or time as may be mutually agreed.

12.2 *Securities.* At the Time of Closing, subject to the terms and conditions contained in this Agency Agreement, the Company will deposit for the account of the Agents, the Offered Shares electronically with CDS Clearing and Depository Service Inc. through its non-certificated inventory system ("**NCI System**"), registered as directed by Clarus, on behalf of the Agents, in writing by the Time of Closing, against payment by the Agents to the Company, at the direction of the Company, of the aggregate Offering Price, less an amount equal to the Agents' Fee and the out-of-pocket fees and expenses of the Agents payable by the Company pursuant to this Agency Agreement.

## **13. Agents' Option**

13.1 The Company hereby grants to the Agents the Agents' Option to purchase the Option Shares at the Offering Price. The Agents' Option may be exercised in whole or in part and from time to time prior to its expiry in accordance with the provisions of this Agency Agreement by Clarus, on behalf of the Agents, by delivering to the Company written notice of exercise, setting out the number of Option Shares to be purchased by the Agents, which notice must be received by the Company not later than 5:00 p.m. (Toronto time) on the date that is thirty (30) days after the Closing Date. Option Shares may be purchased by the Agents only for the purpose of satisfying over-allotments made in connection with the distribution of the Offered Shares and for market stabilization purposes permitted pursuant to Canadian Securities Laws.

13.2 In the event that the Agents' Option is exercised by the Agents and any of the Option Shares are purchased by the Agents, the closing shall take place at the offices mentioned in Section 12 above, or at such other place as shall be agreed upon by the Agents and the Company, on each Over-Allotment Closing Date.

13.3 At the Time of Closing on an Over-Allotment Closing Date, if any, for the exercise of the Agents' Option, subject to the terms and conditions contained in this Agency Agreement, the Company shall will deposit, for the account of the Agents, the Option Shares electronically through the NCI System, against payment by Clarus, on behalf of the Agents to the Company, at the direction of the Company, of the aggregate Offering Price less an amount equal to the applicable Agents' Fee and the out-of-pocket fees and expenses of the Agents payable by the Company pursuant to this Agency Agreement.

13.4 The closing of the Agents' Option shall be conditional upon the conditions set forth in Section 7.6 through Section 7.15 being satisfied at the Time of Closing on the Over-Allotment Closing Date.

#### 14. Compensation of the Agents

In consideration of the Agents' services to be rendered in connection with the Offering, the Company shall: (i) pay to the Agents a fee (the "**Agents' Fee**"), at the applicable Time of Closing, equal to 6% of (a) the aggregate gross cash proceeds received from the sale of the Offered Shares; and (b) if applicable, the aggregate gross cash proceeds received from the sale of the Option Shares; and (ii) issue to the Agents such number of broker warrants (the "**Broker Warrants**") as is equal to: (a) 6.0% of the number of Offered Shares sold pursuant to the Offering and (b) if applicable, the number of Option Shares. Each Broker Warrant will be exercisable to acquire one Common Share (the "**Broker Warrant Shares**") at the Offering Price until the date which is 18 months from the Closing Date.

#### 15. Termination Rights

- 15.1 It is understood that any Agent may waive in whole or in part, or extend the time for compliance with any of the terms and conditions in this Agency Agreement without prejudice to its rights in respect of any subsequent breach, provided that to be binding on an Agent any such waiver or extension must be in writing and executed by such Agent.
- 15.2 In addition to any other remedies which may be available to the Agents in respect of any default, act or failure to act, or non-compliance with the terms of this Agency Agreement by the Company, any Agent shall be entitled, at such Agent's option, to terminate and cancel, without any liability on such Agent's part, such Agent's obligations under this Agency Agreement if, at or at any time prior to the applicable Time of Closing:
- (a) there shall be any material change or change in a material fact, or there should be discovered any previously undisclosed material fact required to be disclosed in the Prospectus, or any Supplementary Material, in each case which, in the reasonable opinion of the Agents (or any of them), has or would be expected to have a significant adverse effect on the market price or value of the Common Shares or any other securities of the Company;
  - (b) there should develop, occur or come into effect or existence any event, action, state, condition or major financial occurrence of national or international consequence, including, without limiting the generality of the foregoing, any natural catastrophe, act of war, civil insurrection, pandemic, terrorist action or similar event (whether or not in connection with such conflict or insurrection) or any governmental action, change of applicable law or regulation (or in the judicial interpretation thereof), inquiry or other occurrence of any nature whatsoever which, in such Agent's opinion, in its sole discretion, acting reasonably, seriously adversely affects the market price or value of the Offered Shares, or will seriously adversely affect the financial markets or the business, operations or affairs of the Company;
  - (c) the state of the financial markets, whether national or international, is such that in the sole opinion of the Agent, acting reasonably, it would be impractical or unprofitable to offer or continue to offer the Offered Shares for sale;
  - (d) the Company is in breach of any material term, condition or covenant of this Agency Agreement, or any representation or warranty given by the Company in

this Agency Agreement becomes, is discovered to be (whether by due diligence of the Agents or otherwise) or is materially false, and such breach or such materially false representation is: (i) in the reasonable opinion of such Agent (acting reasonably) not capable of being cured prior to the Closing Date; (ii) would result in the failure of any condition precedent set out in Section 6 hereof; or (iii) has not been rectified to the reasonable satisfaction of the Agents (acting reasonably) within 24 hours of when such Agent provides notice to the Company of the same; or

- (e) the Agents (or any of them), are unsatisfied with the results of their due diligence investigation of the Company, acting reasonably.
  - (f) any inquiry, action, suit, proceeding or investigation (whether formal or informal), including matters of regulatory transgression or unlawful conduct, is commenced, announced or threatened in relation to the Company or any one of the officers or directors of the Company or any of its principal shareholders where wrong-doing is alleged or any order is made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including without limitation the TSXV or securities commission which involves a finding of wrong-doing;
  - (g) any inquiry, action, suit, investigation, proceeding, order, ruling, law or regulation, in the opinion of the Agents, acting reasonably, which cease trades or otherwise operates to prevent or materially restrict the distribution or trading of the Offered Shares or which, in the opinion of the Agent, in its sole discretion, acting reasonably, would reasonably be expected to have a significant adverse effect on the market price or value of the Offered Shares;
- 15.3 The rights of termination contained in this section may be exercised by any Agent giving written notice thereof to the Company and the other Agents at any time prior to the applicable Time of Closing and are in addition to any other rights or remedies the Agents may have in respect of any default, act or failure to act or non-compliance by the Company in respect of any of the matters contemplated by this Agency Agreement or otherwise. In the event of any such termination, there shall be no further liability or obligation on the part of such Agent to the Company or on the part of the Company to the Agent except in respect of any liability or obligation under any of Section 16, Section 17 and Section 18, which will remain in full force and effect.

## 16. Indemnity

- 16.1 The Company covenants and agrees to protect, indemnify, and save harmless, each of the Agents and their respective U.S. Affiliates, and each of their respective directors, officers, employees, affiliates and agents and each Person, if any, who controls any Agent or its U.S. Affiliate (individually, an “**Indemnified Party**” and, collectively, the “**Indemnified Parties**”), against all losses (other than loss of profits and any other indirect or consequential damages arising in connection with such loss of profits), claims, suits, demands, liabilities, costs, damages, or expenses caused or incurred, whether directly or indirectly, by reason of:

- (a) any of the Offering Documents, or any Ancillary Document delivered hereunder, containing, or being alleged to contain, a misrepresentation (as defined herein) or any misstatement of a material fact or any omission or alleged omission to state in the Offering Documents any material fact (except for any information and statements relating solely to the Agents and furnished by them specifically for use in the Offering Documents) required to be stated in the Offering Documents for such Offering Documents to contain full, true and plain disclosure of all material facts as required by Applicable Securities Laws or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
- (b) any order made, or inquiry, action, suit, investigation or proceeding commenced or threatened by any court, securities regulatory authority, stock exchange or other competent authority or any change of law or the interpretation or administration thereof based upon any misrepresentation, untrue statement or omission or any alleged misrepresentation, untrue statement or omission in the Offering Documents (except for information and statements relating solely to the Agents and furnished by them specifically for use in such documents) that operates or prevents or restricts the trading in any of the Company's securities or the distribution of any of the Offered Shares in any of the Offering Jurisdictions;
- (c) the Company not complying, or alleged to have not complied, with any Applicable Securities Laws or stock exchange requirements in connection with the transactions herein contemplated including the Company's non-compliance or alleged non-compliance with any statutory requirement to make any document available for inspection or to file or deliver any such document with or to a securities regulatory authority; or
- (d) any breach of or default under a representation, warranty, covenant or agreement of the Company contained in this Agency Agreement or the Ancillary Documents or any other document delivered under Applicable Securities Laws, or the failure of the Company to comply with any of its obligations under this Agency Agreement, the Ancillary Documents or under Applicable Securities Laws,

provided that, if and to the extent that a court of competent jurisdiction in a final judgment from which no appeal can be made determines that such losses, claims, damages, suits, liabilities, costs or expenses resulted from the fraud, gross negligence, or willful misconduct of the Indemnified Party claiming indemnity, such Indemnified Party shall promptly reimburse to the Company any funds advanced to the Indemnified Party in respect of such losses, claims, damages, suits, liabilities, costs or expenses and the indemnity provided for in this Section 16 shall cease to apply to such Indemnified Party in respect of such losses, claims, damages, suits, liabilities, costs or expenses; provided that for greater certainty, the foregoing shall not disentitle an Agent from indemnification hereunder to the extent that gross negligence, if any, relates to the Agent's failure to conduct adequate "due diligence".

- 16.2 If any Indemnified Party receives notice of any formal proceeding commenced against it in a court of competent jurisdiction in respect of which indemnification is or might reasonably be considered to be provided under any of Section 16.1, such Indemnified Party

will notify the indemnifying party (the “**Indemnifier**”) as soon as possible of the nature of such claim (provided that the omission to so notify the Indemnifier will not relieve the Indemnifier of any liability that it may otherwise have to the Indemnified Party hereunder, except and only to the extent the Indemnifier is materially prejudiced by such omission) and the Indemnifier 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 reasonably acceptable to such Indemnified Party and that no settlement may be made by the Indemnifier or such Indemnified Party without the prior written consent of the other, such consent not to be unreasonably withheld.

- 16.3 In any such claim, such Indemnified Party shall have the right to retain other legal counsel to act on such Indemnified Party’s behalf, provided that the reasonable fees and disbursements of such other legal counsel shall be paid by such Indemnified Party, unless: (i) the Indemnifier fails to assume the defence of such suit on behalf of the Indemnified Party within ten (10) Business Days of receiving actual notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifier; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifier, and the Indemnified Party has been advised in writing by counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifier or the Indemnified Party is advised by counsel that there is an actual or potential conflict between the interests of the Indemnified Party and the Indemnifier (in each of which cases the Indemnifier shall not have the right to assume the defence of such suit on behalf of the Indemnified Party), in any of which circumstances the Indemnified Party shall be required to keep the Indemnifier apprised of the developments of the claim (except in the case where there is actual or potential conflict), including providing copies of any material documents related thereto to the Indemnifier, and the Indemnifier shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party, provided that in no circumstances will the Indemnifier be required to pay the fees and expenses of more than one set of legal counsel for all the Indemnified Parties.
- 16.4 To the extent that any Indemnified Party is not a party to this Agency Agreement, the Agents shall obtain and hold the right and benefit of this section in trust for and on behalf of such Indemnified Party.
- 16.5 The Indemnifier hereby consents to personal jurisdiction in any court in which any claim that is subject to indemnification hereunder is brought against the Agents or any Indemnified Party and to the assignment of the benefit of this section to any Indemnified Party for the purpose of enforcement provided that nothing herein shall limit the Indemnifier’s right or ability to contest the appropriate jurisdiction or forum for the determination of any such claims.
- 16.6 Except as contemplated in this section, no Indemnifier shall be liable under this section for any settlement of any claim or action effected without its prior written consent, which shall not be unreasonably withheld.

## 17. Contribution

In order to provide for just and equitable contribution in circumstances in which the indemnity provided in Section 16 would otherwise be available in accordance with its terms but is, for any reason not attributable to any one or more of the Indemnified Parties, held to be unavailable to or unenforceable by an Indemnified Party or is insufficient to hold the Indemnified Party harmless, the Company shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such liabilities, claims, suits, demands, losses, costs, damages and expenses:

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

provided that the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of the Agents' Fee or any portion thereof actually received.

The relative benefits received by the Company on the one hand and the Agents on the other shall be deemed to be in the same ratio as the total proceeds from the offering of the Offered Shares and Option Shares, if any, (net of the Agents' Fee payable to the Agents but before deducting expenses) received by the Company is to the Agents' Fee received by the Agents. Notwithstanding the foregoing, a Person guilty of fraud, gross negligence or willful misconduct shall not be entitled to contribution from any other party.

The relative fault of the Company on the one hand and of the Agents on the other shall be determined by reference to, among other things, whether the matters or things referred to in Section 16 which resulted in such liabilities, claims, suits, demands, losses, costs, damages and expenses relate to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Company or to information supplied by or steps or actions taken or done or not taken or done by or on behalf of the Agents and the relative intent, knowledge, access to information and opportunity to correct or prevent such statement, omission or misrepresentation, or other matter or thing referred to in Section 16. The amount paid or payable by an Indemnified Party as a result of the liabilities, claims, suits, demands, losses, costs, damages and expenses referred to above shall be deemed to include any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such liabilities, claims, suits, demands, losses, costs, damages and expenses, whether or not resulting in an action, suit, proceeding or claim.

The parties agree that it would not be just and equitable if contribution pursuant to this Section 17 were determined by any method of allocation which does not take into account the equitable considerations referred to in this section.

## **18. Expenses**

Whether or not the Offering is completed, the Company will be responsible for all of its expenses incurred in relation to the Offering, including the fees and disbursements of its legal counsel, the fees and disbursements of the Agents' counsel (provided that such fees shall be capped at \$120,000 plus applicable taxes and disbursements, unless the Agents and the Company otherwise agree), the "out of pocket" costs and expenses of the Agents, the fees and disbursements of the Auditor, Prospectus filing fees, stock exchange listing fees and printing costs.

For greater certainty, if the Offering is not completed due to any failure on the part of the Company to comply with the terms and conditions of this Agency Agreement the Company will reimburse the Agents for all costs and expenses.

## **19. Governing Law**

This Agency Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

## **20. Survival of Warranties, Representations, Covenants and Agreements**

Except as expressly provided for in this Agency Agreement, all warranties, representations, covenants and agreements of the Company and the Agents herein contained, or contained in documents submitted or required to be submitted pursuant to this Agency Agreement, shall survive the purchase and sale of the Offered Shares and shall continue in full force and effect, regardless of the closing of the sale of the Offered Shares and regardless of any investigation which may be carried on by the Agents, or on their behalf, for a period of three years following the Closing Date. Without limitation of the foregoing, the provisions contained in this Agency Agreement in any way related to the indemnification or the contribution obligations shall survive and continue in full force and effect, indefinitely, subject only to the limitation requirements of applicable law.

## **21. No Fiduciary Relationship**

The Company hereby acknowledges that the Agents are acting solely as agents in connection with the purchase and sale of the Offered Shares. The Company further acknowledges that the Agents are acting pursuant to a contractual relationship created solely by this Agency Agreement entered into on an arm's length basis, and in no event do the parties intend that the Agents act or be responsible as a fiduciary to the Company, its management, shareholders or creditors or any other Person in connection with any activity that the Agents may undertake or have undertaken in furtherance of the purchase and sale of the Offered Shares, either before or after the date hereof. The Agents hereby expressly disclaim any fiduciary or similar obligations to the Company, either in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions, and the Company hereby confirms its understanding and agreement to that effect. The Company and the Agents agree that they are each responsible for making their own independent judgments with respect to any such transactions and that any opinions or views expressed by the Agents to the Company regarding such transactions, including, but not limited to, any opinions or views with respect to the price or market for the Offered Shares, do not constitute advice or recommendations to the Company. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Agents with respect to any breach or alleged breach of any fiduciary or similar duty to the

Company in connection with the transactions contemplated by this Agency Agreement or any matters leading up to such transactions.

## 22. Notices

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

- (a) BluMetric Environmental Inc.  
1682 Woodward Dr.  
Ottawa, Ontario K2C 3R8  
Attention: Scott MacFabe  
Email: *[Redacted - Email Address]*  
with a copy to (which shall not constitute notice):  
Perley-Robertson, Hill & McDougall LLP/S.R.L.  
1400 340 Rue Albert Street  
Ottawa, Ontario K1R 0A5  
Attention: Conor Cronin  
Email: *[Redacted - Email Address]*
  
- (b) to any of the Agents at:  
Clarus Securities Inc.  
130 King St. W., Suite 3640  
Toronto, Ontario M5X 1A9  
Attention: Robert Orviss  
Email: *[Redacted - Email Address]*  
and  
Raymond James Ltd.  
40 King Street West, Suite 5400  
Toronto, Ontario  
M5H 3Y2  
Attention: Alexandra Morley  
Email: *[Redacted - Email Address]* with a copy  
(which shall not constitute notice) to: Miller  
Thomson LLP  
40 King St West, Suite 6600  
Toronto, Ontario M5H 3S1

Attention: Mr. Andrew Powers & Mr. Jeff Gebert  
Email: [Redacted - Email Address] & [Redacted - Email Address]

or at such other address or facsimile number as may be given by either of them to the other in writing from time to time and such notices or other communications shall be deemed to have been received when delivered or, if facsimile, on the next Business Day after such notice or other communication has been facsimile (with receipt confirmed).

**23. Counterpart Signature**

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

**24. Time of the Essence**

Time shall be of the essence in this Agency Agreement.

**25. Severability**

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

**26. Entire Agreement**

This Agency Agreement constitutes the entire agreement among the Agents and the Company relating to the subject matter hereof.

**27. Acceptance**

If this Agency Agreement accurately reflects the terms of the transaction which we are to enter into and if such terms are agreed to by the Company, please communicate your acceptance by executing where indicated below and returning by facsimile or PDF one copy and returning by an originally executed copy to the Agents.

*[Remainder of page is intentionally blank.]*

Yours very truly,

**CLARUS SECURITIES INC.**

By: (signed) "Robert Orviss"

Name: Robert Orviss

Title: Managing Director

**RAYMOND JAMES LTD.**

By: (signed) "Alexandra Morley"

Name: Alexandra Morley

Title: Vice President

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

**ACCEPTED** as of this 3rd day of December, 2025.

**BLUMETRIC ENVIRONMENTAL INC.**

By: (signed) "Scott MacFabe"  
Name: Scott MacFabe  
Title: Chief Executive Director

By: (signed) "Dan Hilton"  
Name: Dan Hilton  
Title: Chief Financial Officer

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

**1. Definitions**

As used in this Schedule and related exhibits, the following terms shall have the meanings indicated:

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

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

**“General Solicitation”** and **“General Advertising”** mean “general solicitation” and “general advertising”, respectively, as used in Rule 502(c) under the U.S. Securities Act, including advertisements, articles, notices or other communications published in any newspaper, magazine or similar media or broadcast over radio or television or the internet, or any seminar or meeting whose attendees had been invited by general solicitation or general advertising;

**“Investment Company Act”** means the U.S. Investment Company Act of 1940, as amended, and the rules and regulations promulgated thereunder;

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

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

**“Substantial U.S. Market Interest”** means “substantial U.S. market interest” as that term is defined in Rule 902(j) of Regulation S; and

**“U.S. Purchasers”** means purchasers of Offered Shares who are in the United States or purchasing the Offered Shares for the account or benefit of a Person in the United States or a U.S. Person.”

All other capitalized terms used but not otherwise defined in this Schedule shall have the meanings given to them in the Agency Agreement to which this Schedule is attached and of which this Schedule forms a part.

**2. Representations, Warranties and Covenants of the Company**

The Company represents, warrants and covenants to the Agents that:

- (a) it is a Foreign Issuer and reasonably believes that there is no Substantial U.S. Market Interest with respect to the common shares of the Company;

- (b) in connection with offers and sales of the Offered Shares outside the United States, the Company, each of its affiliates, and any person acting on its or their behalf (other than the Agents and their U.S. Affiliates or any members of the banking and selling group formed by them (the “**Selling Group**”), as to which no representation or warranty is made) have complied and will comply with the requirements for an Offshore Transaction;
- (c) neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, the U.S. Affiliates or any members of the Selling Group, as to whom the Company makes no representation), has engaged or will engage in any Directed Selling Efforts or any form of General Solicitation or General Advertising (or has acted in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act) with respect to the Offered Shares or has taken or will take any action that would cause the applicable exemption or exclusion from registration under the U.S. Securities Act afforded by (A) Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a Person in the United States, (B) Rule 144A to be unavailable for offers and sales of Offered Shares in the United States or to, or for the account or benefit of, a U.S. Person or a Person in the United States in accordance with this Agency Agreement or (C) Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside of the United States in accordance with this Agency Agreement;
- (d) the Offered Shares are not, and as of the Time of Closing will not be, and no securities of the same class as the Offered Shares are: (i) listed on a national securities exchange in the United States registered under Section 6 of the U.S. Exchange Act; (ii) quoted in an “automated inter-dealer quotation system”, as such term is used in the U.S. Exchange Act; or (iii) convertible or exchangeable into, or exercisable for, securities so listed or quoted at an effective conversion or exercise premium (calculated as specified in paragraph (a)(6) and (a)(7) of Rule 144A) of less than ten percent for securities so listed or quoted;
- (e) in connection with the resale of Offered Shares to Qualified Institutional Buyers, the Company shall make available to such Qualified Institutional Buyers the information required to be provided pursuant to Rule 144A(d)(4) under the U.S. Securities Act;
- (f) none of the Company, its affiliates or any person acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;
- (g) the Company is not, and after giving effect to the Offering and the application of the proceeds as contemplated herein and in the Prospectus will not be, registered as an investment company nor will it be required to register as an investment company under the *Investment Company Act*;
- (h) except with respect to offers by the Agents and sales by the Company in accordance with Section 4(a)(2) under the U.S. Securities Act and this Schedule “A” to

Qualified Institutional Buyers or offers and sales by the Agents in reliance upon the exemption from registration under the U.S. Securities Act provided by Rule 144A, neither the Company nor any of its affiliates, nor any person acting on its or their behalf (other than the Agents, their respective U.S. Affiliates, any members of the Selling Group or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made), has made or will make: (A) any offer to sell, or any solicitation of an offer to buy, any Offered Shares in the United States; or (B) any sale of Offered Shares unless, at the time the buy order was or will have been originated, the purchaser is (i) outside the United States, or (ii) the Company, its affiliates, and any person acting on their behalf (other than the Agents, their respective U.S. Affiliates, any members of the Selling Group or any person acting on their behalf, in respect of which no representation, warranty, covenant or agreement is made) reasonably believe that the purchaser is outside the United States; and

- (i) none of the Company or any of its predecessors has had the registration of a class of securities under the U.S. Exchange Act revoked by the SEC pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated under the U.S. Securities Act.

### **3. Representations, Warranties and Covenants of the Agents**

Each Agent and U.S. Affiliate jointly and not severally acknowledges, represents, warrants and covenants to the Company that:

- (a) the Offered Shares have not been and will not be registered under the U.S. Securities Act or any U.S. state securities laws and may be offered and sold only in transactions exempt from or not subject to the registration requirements of the U.S. Securities Act and applicable state securities laws. It has offered and sold, and will offer and sell the Offered Shares forming part of its allotment (a) only in Offshore Transactions in accordance with Rule 903 of Regulation S or (b) in accordance with paragraphs 3(b) through 3(k) below. Accordingly, neither the Agent, its U.S. Affiliate nor any persons acting on its or their behalf, has made or will make (except as permitted in paragraphs 3(b) through 3(k) below): (i) any offer to sell or any solicitation of an offer to buy, any Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States; (ii) any sale of Offered Shares to any purchaser unless, at the time the buy order was or will have been originated, the purchaser was outside the United States, or the Agent, its U.S. Affiliate or Persons acting on its or their behalf reasonably believed that such purchaser was outside the United States; or (iii) any Directed Selling Efforts in the United States with respect to the Offered Shares;
- (b) it and its affiliates, including its U.S. Affiliate, have not, either directly or through a Person acting on its or their behalf, solicited and will not solicit offers for, and have not offered to sell and will not offer to sell, any of the Offered Shares in the United States by any form of General Solicitation or General Advertising or in any manner involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act;

- (c) it has not entered and will not enter into any contractual arrangement with respect to the distribution of the Offered Shares, except with its U.S. Affiliate, any Selling Group members or with the prior written consent of the Company;
- (d) it shall require each selling group member to agree, for the benefit of the Company, to comply with, and shall use its commercially reasonable efforts to ensure that each Selling Group member complies with, the provisions of this Schedule A applicable to the Agent as if such provisions applied to such Selling Group member;
- (e) all offers and sales of Offered Shares have been or will be made in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States in the Offering in accordance with any applicable U.S. federal or state laws or regulations governing the registration or conduct of securities brokers or dealers and applicable rules of the Financial Industry Regulatory Authority, Inc. Its U.S. Affiliate is on the date hereof, and will be on the date of each offer and sale of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, duly registered as a broker-dealer pursuant to Section 15(b) of the U.S. Exchange Act and the securities laws of each state in which such offer or sale is made (unless exempted from the respective state's broker-dealer registration requirements) and all applicable rules, and in good standing with, the Financial Industry Regulatory Authority, Inc.;
- (f) it will solicit (and will cause its U.S. Affiliate to solicit, as applicable) offers for the Offered Shares in the United States only from, and will offer the Offered Shares only in accordance with Section 4(a)(2) or Rule 144A, as applicable, to Persons whom it reasonably believes to be Qualified Institutional Buyers in accordance with Rule 144A, pursuant to transactions that are exempt from registration under or in compliance with applicable U.S. state securities laws;
- (g) it will inform (and will cause its U.S. Affiliate to inform, as applicable) all U.S. Purchasers and all Persons who were offered Offered Shares, as applicable, in the United States that the Offered Shares have not been and will not be registered under the U.S. Securities Act and are being offered and sold to such purchasers and offerees without registration in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Rule 144A or another exemption from registration under the U.S. Securities Act, in each case, and in compliance with U.S. state securities laws;
- (h) it shall cause its U.S. Affiliate to deliver a copy of the U.S. 144A Certificate, together with the Prospectus and any amendment thereto, as applicable, to each of its offerees in the United States at or prior to the time of purchase of Offered Shares, and no other written material other shall be used in connection with the offer or sale of the Offered Shares in the United States;
- (i) neither the Agent, its U.S. Affiliate nor any persons acting on its or their behalf has engaged or will engage in any violation of Regulation M under the U.S. Exchange Act in connection with the Offering;

- (j) at the Time of Closing it, together with its U.S. Affiliate offering the Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, will provide a certificate, substantially in the form of Exhibit A to this Schedule A, relating to the manner of the offer of Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States, or will be deemed to have represented and warranted for the benefit of the Company that neither it nor its U.S. Affiliate offered Offered Shares in the United States or to, or for the account or benefit of, U.S. Persons or Persons in the United States; and
- (k) prior to the Time of Closing, it will deliver signed copies of each Rule 144A Certificate, from each of the U.S. Purchasers to which it has offered and sold Offered Shares.

## EXHIBIT A

### AGENT'S CERTIFICATE

In connection with the offer and sale of Offered Shares of BluMetric Environmental Inc. (the “**Corporation**”) in the United States as contemplated by the Agency Agreement dated December 3, 2025 among the Company and the agents party thereto (the “**Agency Agreement**”), the undersigned [**name of Agent**] (the “**Agent**”) and [**name of U.S. affiliate of Agent**], in its capacity as placement agent in the United States for the Agent (the “**U.S. Affiliate**”), each hereby certifies that:

- (I) all offers to sell, solicitations of offers to buy and sales of the Offered Shares in the United States or to, or for the account or benefit of, Persons in the United States or U.S. Persons, were made only through the U.S. Affiliate, or by the Agent in compliance with Rule 15a-6 under the U.S. Exchange Act, in compliance with all applicable United States state and federal broker-dealer requirements. The U.S. Affiliate is a duly registered broker or dealer with the SEC and in each state applicable to the U.S. Affiliate (unless exempt therefrom) and is a member of and in good standing with the Financial Industry Regulatory Authority, Inc. on the date hereof and at the time of such offers and sales by it of Offered Shares;
- (II) all offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, Persons in the United States or U.S. Persons, have been conducted by us in accordance with the terms of Schedule A to the Agency Agreement;
- (III) immediately prior to our making of any offers of Offered Shares to offerees in the United States or to, or for the account or benefit of, offerees that are in the United States or U.S. Persons, we had reasonable grounds to believe and did believe that each such offeree was a Qualified Institutional Buyer and, on the date hereof, we have reasonable grounds to believe and continue to believe that each U.S. Purchaser is a Qualified Institutional Buyer; and
- (IV) no form of General Solicitation or General Advertising was used by us in connection with the offer or sale of the Offered Shares in the United States to, or for the account or benefit of, Persons in the United States or U.S. Persons and we did not engage in any Directed Selling Efforts in connection with the offer or sale of the Offered Shares.

Terms used in this certificate have the meanings given to them in the Agency Agreement unless otherwise defined herein.

*[Signature page follows]*

Dated this \_\_\_\_\_ day of \_\_\_\_\_, 2025

**[NAME OF AGENT]**

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

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

Name:

Title:

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

Name: Title:

## SCHEDULE B

### REPRESENTATIONS AND WARRANTIES OF THE COMPANY

- (a) *Good Standing of the Company.* The Company has been incorporated and is validly existing under the federal laws of Canada and has all requisite corporate power and authority to carry on their business, and to own, lease and operate its properties and assets and to carry out the transactions contemplated by this Agreement including executing and delivering this Agreement and the Broker Warrant Certificates; and the Company is duly qualified or authorized to transact business and is in good standing (in respect of the filing of annual returns where required or other information filings under applicable corporations information legislation) in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business;
- (b) *Subsidiaries.* The Company does not have any subsidiaries other than the Subsidiary, and the Subsidiary is duly created and is validly existing under the laws of its jurisdiction of incorporation, continuation, amalgamation or organization, and is properly registered under the laws of all jurisdictions in which its business is carried on;
- (c) *Share Capital.* As of the date hereof, the authorized capital of the Company consists of an unlimited number of Common Shares. As of the close of business on the Business Day immediately preceding the date hereof, 37,520,219 Common Shares, 4,734,949 options to acquire Common Shares, and 262,500 Common Share purchase warrants of the Company are issued and outstanding, and there are no other securities, and there are no other securities of the Company issued and outstanding;
- (d) *Listed Securities.* The Common Shares are listed and posted for trading on the TSX-V, and the Company has not taken any action which would be reasonably expected to result in the delisting or suspension of such securities on or from the TSX-V;
- (e) *Authorization.* The Company has taken, or will have taken prior to the Time of Closing, all necessary corporate action, (i) to authorize the execution, delivery and performance of this Agreement and the Broker Warrant Certificates, (ii) allot and authorize the issuance of the Offered Shares, and when issued and delivered by the Company pursuant to the terms hereof, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares; and (iii) to create and issue the Broker Warrants and to allot, authorize and reserve for issuance the Broker Warrant Shares issuable upon exercise of the Broker Warrants and, upon the due exercise of the Broker Warrants, the Broker Warrant Shares will be validly issued as fully paid and non-assessable Common Shares;
- (f) *Bankruptcy and Insolvency.* Neither the Company nor the Subsidiary has committed an act of bankruptcy, is insolvent, has proposed a compromise or arrangement to its creditors generally, had a petition or a receiving order in bankruptcy filed against it, made a voluntary assignment in bankruptcy, taken any

proceedings with respect to a compromise or arrangement, taken any proceedings to have itself declared bankrupt or wound-up or to have a receiver appointed for any of its property, had any Person holding any Lien or receiver take possession of any of the property thereof, or had any execution or distress become enforceable or become levied upon any of its property or assets;

- (g) *Dissolution or Liquidation.* No proceedings have been taken, instituted or, to the knowledge of the Company, are pending for or relating to the dissolution or liquidation of the Company or the Subsidiary;
- (h) *Books and Records.* All of the Company's transactions have been promptly and properly recorded or filed in its books or records and its minute books or records contain all records of the meetings and proceedings of its directors, shareholders, and committees of directors, if any, relating to any such transactions or other matters that may be material to the Company; the minute books and records of the Company made available to counsel for the Agents in connection with its due diligence investigation of the Company are all of the minute books and records of the Company;
- (i) *Absence of Rights.* Except as disclosed in the Offering Documents or as disclosed to the Agents, the Offering is not subject to any pre-emptive right or other contractual right or obligation to purchase securities granted by the Company or to which the Company is subject, and there is no other right, agreement or option, present or future, contingent or absolute, or any right capable of becoming a right, agreement or option, for the issue or allotment of any unissued Common Shares or any other agreement or option, for the issue or allotment of any unissued Common Shares or any other security convertible into or exchangeable for any such Common Shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding Common Shares, except for those convertible securities listed in paragraph (c) above;
- (j) *Financial Statements.* The Financial Statements and the notes thereto: (i) have been prepared in conformity with International Financial Reporting Standards; (ii) contain no misrepresentation and present fairly, in all material respects, the financial position of the Company, on a consolidated basis, as at the dates thereof, and the results of operations and cash flows of the Company, on a consolidated basis, for the periods then ended; and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, on a consolidated basis. Except as disclosed in the Financial Statements, there has been no change in accounting policies or practices of the Company since June 30, 2024. The officer's certificates filed by the Company in connection with the Financial Statements in accordance with NI 52-109 are in the form required by NI 52-109;
- (k) *Off-Balance Sheet Transactions.* There are no material off-balance sheet transactions, arrangements or obligations (including contingent obligations) of the Company or other persons that would reasonably be expected to result in a Material Adverse Effect in respect of the Company;

- (l) *Independent Auditors.* The auditors who reported on and audited the Financial Statements that are audited are independent with respect to the Company within the meaning of the Canadian Institute of Chartered Accountants Handbook and there has never been a “reportable event” (within the meaning of NI 51-102) with respect to the present auditor or any former auditor of the Company;
- (m) *Audit Committee.* The audit committee of the Company is comprised and operates in accordance with the requirements of NI 52-110;
- (n) *Dividends.* Since June 30, 2025, the Company has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares;
- (o) *Liabilities.* The Company and the Subsidiary do not have any liabilities, obligations, indebtedness or commitments, whether accrued, absolute, contingent or otherwise, which are not disclosed or referred to in the Financial Statements or referred to or disclosed herein or in the Offering Documents, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; and (ii) which would not reasonably be expected to have a Material Adverse Effect;
- (p) *No Default.* None of the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder or the sale or issuance of the Offered Shares and Broker Warrants:
  - (i) require the consent, approval, authorization, registration or qualification of or with any governmental authority, stock exchange, securities regulatory authority or other third party, except: (A) such as have been or will be obtained by the Closing Date; or (B) such as may be required under the applicable by laws, policies, regulations and prescribed forms of the TSX-V;
  - (ii) will conflict with or result in any breach of (A) any of the constating documents of the Company, (B) any securities laws pursuant to the *Securities Act* (Ontario) and the published rules and regulations and forms prescribed thereunder together with all applicable policy statements, multilateral instruments or national instruments, published blanket orders and rulings issued or adopted by any Canadian Securities Regulator to whom the Company is subject, or (C) any Debt Instrument or Material Agreement; or (D) any judgment, decree or order binding the Company or the properties or assets thereof, except where such breach, violation or default would not reasonably be expected to result in a Material Adverse Effect in respect of the Company; or
  - (iii) give rise to any Lien or claim in or with respect to the properties or assets now owned by the Company or the acceleration of or the maturity of any

debt under any indenture, mortgage, lease, agreement or instrument binding or affecting any of them or any of their properties;

- (q) *Possession of Licenses and Permits.* Each of the Company and the Subsidiary has conducted and is conducting its business in compliance in all material respects with all applicable law, rules, regulations, tariffs, orders and directives of each jurisdiction in which it carries on business. All material permits, certificates, licenses, approvals, consents and other authorizations (collectively, “**Governmental Licenses**”) issued by the appropriate federal, provincial, state, local or foreign regulatory agencies or bodies necessary to carry on the business currently carried on, or contemplated to be carried on, by it, are in place, or with respect to Governmental Licenses to conduct future activities, will be in place at the time such activities are commenced. There has been no breach of the material terms and conditions of all such Governmental Licenses. All of the Governmental Licenses are valid and in full force and effect and will remain valid and in full force and effect. No notice of proceedings relating to the revocation or material modification of any such Governmental Licenses has been issued or is contemplated;
- (r) *Title to Assets.* Each of the Company and the Subsidiary has good and marketable title to all tangible assets owned by it free and clear of all material Liens, save and except as disclosed in the Offering Documents;
- (s) *Title to Real Property.* At the Time of Closing, all of the leases, subleases and agreements with respect to real property material to the business of the Company and the Subsidiary, considered on a consolidated basis, and under which the Company and the Subsidiary have an interest in properties described in the Offering Documents, are in full force and effect, and, except as otherwise disclosed in the Offering Documents, neither the Company or the Subsidiary have received any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or the Subsidiary under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or the Subsidiary to the continued possession of the property under any such lease, sublease or agreement;
- (t) *Leased Premises.* With respect to each premises of the Company which is material to the Company and which the Company occupies as tenant (the “**Leased Premises**”), the Company occupies the Leased Premises and has the exclusive right to occupy and use the Leased Premises and each of the leases pursuant to which the Company occupies the Leased Premises is in good standing and in full force and effect;

*Environmental Laws.*

- (u) The Company and the Subsidiary are not in material violation of any federal, provincial, state, local, municipal or foreign statute, law, rule, regulation, ordinance, code, policy or any judicial or administrative interpretation thereof, including any judicial or administrative order, consent decree or judgment, relating

to pollution or protection of human health, the environment (including ambient air, surface water, groundwater, land surface or subsurface strata) or wildlife, including laws and regulations relating to the release or threatened release of chemicals, pollutants, contaminants, wastes, toxic substances, hazardous substances, petroleum or petroleum products (collectively, “**Hazardous Materials**”) or to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials (collectively, “**Environmental Laws**”);

- (v) The Company and the Subsidiary have all material permits, licenses, authorizations, certificates, registrations and approvals (the “**Environmental Permits**”) required under any applicable Environmental Laws to conduct their business as currently conducted and are in material compliance with their requirements under such Environmental Laws and, to the knowledge of the Company, no proceeding is pending or threatened to revoke or limit any such Environmental Permit;
- (w) Neither the Company nor the Subsidiary (including, if applicable, any predecessor companies) has received any notice of, or been prosecuted for an offence alleging, non-compliance with any Environmental Law, and neither the Company nor the Subsidiary (including, if applicable, any predecessor companies) has settled any allegation of non-compliance short of prosecution. There are no pending or, to the knowledge of the Company, threatened administrative, regulatory or judicial actions, suits, orders, demands, demand letters, claims, Liens, notices of non-compliance or violation, investigation or proceedings relating to any Environmental Laws against the Company and the Subsidiary which if determined adversely, would reasonably be expected to have a Material Adverse Effect;
- (x) There are no orders or directions relating to environmental matters requiring any material work, repairs, construction or capital expenditures to be made with respect to any of the assets of the Company or the Subsidiary, nor has the Company or the Subsidiary received notice of any of the same;
- (y) The Company and the Subsidiary are not subject to any contingent or other liability relating to the restoration or rehabilitation of land, water or any other part of the environment or non-compliance with Environmental Laws which would reasonably be expected to have a Material Adverse Effect;
- (z) Except as ordinarily or customarily required by applicable permits, neither the Company nor the Subsidiary has received any notice wherein it is alleged or stated that it is potentially responsible for a federal, provincial, state, municipal or local clean-up site or corrective action under any Environmental Laws. Neither the Company nor the Subsidiary has received any request for information in connection with any federal, state, municipal or local inquiries as to disposal sites;
- (aa) There are no environmental audits, evaluations, assessments, studies or tests relating to the Company or the Subsidiary except for ongoing assessments conducted by or on behalf of the Company or the Subsidiary in the ordinary course;

- (bb) *Public Procurement Laws.* Without limiting the generality of other subsections of this Schedule C: (A) the Company, its Subsidiary and their respective employees and other representatives (including the directors, officers and, where so required by the Public Procurement Laws, shareholders or partners) have in all material respects complied with all applicable Public Procurement Laws; and (B) the Company, its Subsidiary or their respective employees and other representatives (including the directors, officers and, where so required by the Public Procurement Laws, shareholders or partners) are not Ineligible Persons and have committed no action or omission that might cause them to be considered or to become Ineligible Persons;
- (cc) *Reporting Issuer.* The Company is a reporting issuer in each of the provinces of British Columbia, Alberta, Ontario, Manitoba and New Brunswick and is not in default of any of its obligations under Canadian Securities Laws;
- (dd) *Compliance.* The Company is, and will at the Time of Closing be, in compliance in all material respects with the by-laws, rules and regulations of the TSX-V and no material change relating to the Company has occurred within the past twelve (12) months that has not been generally disclosed and that in relation thereto the requisite material change report has not been filed under Canadian Securities Laws and no such disclosure has been made on a confidential basis that at the date hereof remains confidential;
- (ee) *No Material Adverse Effect.* Since June 30, 2025, (i) there has been no change in the condition (financial or otherwise), or in the properties, capital, affairs, prospects, operations, assets liabilities of the Company or the Subsidiary, whether or not arising in the ordinary course of business, which would reasonably be expected to give rise to a Material Adverse Effect;
- (ff) *No Material Transactions.* Since June 30, 2025, other than the DS Consultants Acquisition, there have been no transactions entered into by the Company or the Subsidiary, other than those in the ordinary course of business, which are material with respect to the Company and the Subsidiary, and the Company and the Subsidiary have not approved or entered into any agreement in respect of: (A) the purchase of any property material to the Company or the Subsidiary or assets or any interest therein or the sale, transfer or other disposition of any property material to the Company or the Subsidiary or assets or any interest therein currently owned, directly or indirectly, by the Company or the Subsidiary whether by asset sale, transfer of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Company, or any of the Subsidiary or otherwise) of the Company or the Subsidiary;
- (gg) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or governmental agency, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or the Subsidiary, which has not been disclosed to the Agent or its counsel, or which if determined adversely, would reasonably be expected to have a Material Adverse Effect, or which, if

determined adversely, would reasonably be expected to materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company or the Subsidiary of its obligations hereunder;

- (hh) *Outstanding Judgments.* There is no outstanding judgment, order, decree, arbitral award or decision of any court, tribunal or government agency against the Company or the Subsidiary, which, either separately or in the aggregate, may result in a Material Adverse Effect;
- (ii) *No Cease Trade Orders.* No order ceasing or suspending trading in securities of the Company or prohibiting the sale of securities by the Company has been issued by an exchange or Canadian Securities Regulator, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened;
- (jj) *Unlawful Payment.* None of the Company or, to the knowledge of the Company any of its employees or agents has made any unlawful contribution or other payment to any official of, or candidate for, any federal, state, provincial or foreign office, or failed to disclose fully any contribution, in violation of any law, or made any payment to any foreign, Canadian, United States or provincial or state governmental officer or official, or other Person charged with similar public or quasi-public duties, other than payments required or permitted by applicable laws;
- (kk) *Anti-Money Laundering.* The operations of the Company and the Subsidiary are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental authority (collectively, the "**Anti-Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental authority or any arbitrator or non-governmental authority involving the Company and the Subsidiary with respect to the Anti-Money Laundering Laws is, to the best knowledge of the Company, pending or threatened;
- (ll) *Brokerage Fees.* Other than the Agents (or any members of the Selling Firms), there is no Person, acting or, to the knowledge of the Company, purporting to act at the request of the Company, who is entitled to any brokerage or finder's fees in connection with the Offering contemplated herein;
- (mm) *Use of Proceeds.* Other than the Company or as otherwise contemplated herein, there is no Person that is or will be entitled to the proceeds of the Offering under the terms of any Debt Instrument, Material Agreement, or other instrument or document (written or unwritten);
- (nn) *Authorization of Agreement.* At the Time of Closing, each of this Agreement and the Broker Warrant Certificates will have been duly authorized, executed and delivered by the Company and will be a legal, valid and binding obligation of, and is enforceable against, the Company in accordance with their terms (subject to

bankruptcy, insolvency or other laws affecting the rights of creditors generally, the availability of equitable remedies and the qualification that rights to indemnity, contribution, and waiver of contribution may be limited by applicable laws);

- (oo) *Disclosure.* The Company has filed all documents required to be filed by it under applicable Securities Laws, and the Offering Documents, were as of the date of such documents, true and correct in all material respects, contained no misrepresentation and no material change or material fact or facts were omitted therefrom which would make such information misleading in light of the circumstances in which it was made, as at the date thereof;
- (pp) *Material Contracts.* All of the current material contracts and agreements of the Company and the Subsidiary not made in the ordinary course of business have been disclosed in the Public Disclosure Documents and filed with the appropriate Canadian Securities Regulators as required by Canadian Securities Laws;
- (qq) *Filings.* All material filings and fees required to be made and paid, respectively, by the Company pursuant to the *Business Corporations Act* (Ontario) have been made and paid and such filings were true and accurate in all material respects as at the respective dates thereof;
- (rr) *Interest of Insiders.* Except as disclosed in the Offering Documents, none of the directors, officers or employees of the Company, any known holder of more than 10% of any class of shares of the Company, or any known associate or affiliate of any of the foregoing Persons has had any material interest, direct or indirect, in any material transaction within the previous two (2) years or has any material interest in any proposed material transaction involving the Company which, as the case may be, materially affected, is material to or will materially affect the Company on a consolidated basis;
- (ss) *Voting Agreements.* The Company is not party to any agreement, and to the knowledge of the Company, there is no agreement, which in any manner affects the voting control of any of the securities of the Company;
- (tt) *Shareholder Agreements.* Neither the Company or the Subsidiary nor, to the Company's knowledge, any of their shareholders is a party to any shareholders agreement, pooling agreement, voting trust or other similar type of arrangements in respect of outstanding securities of the Company;
- (uu) *Interest in Revenues.* Except as disclosed in the Offering Documents, no officer, director, employee or any other person not dealing at arm's length with the Company or the Subsidiary, any associate or affiliate of such Person, owns, has or is entitled to any royalty, net profits interest, carried interest, licensing fee, or any other encumbrances or claims of any nature whatsoever which are based on the revenues of the Company or the Subsidiary, except for claims in the ordinary and normal course of the business of the Company or the Subsidiary such as for accrued vacation pay or other amounts or matters which would not be material to the Company or the Subsidiary;

- (vv) *Employees.* All material employment agreements, severance agreements and change of control agreements and all employee plans, currently in place or proposed, have been disclosed in the Offering Documents or to the Agent or its counsel. The Company and the Subsidiary are in material compliance with all laws respecting employment and employment practices, terms and conditions of employment, occupational health and safety, pay equity and wages and there has not been in the last two (2) years and there is not currently any labour disruption or conflict involving the Company. The Company and the Subsidiary are not party to a collective bargaining agreement. To the Company's knowledge, there are no union organizing efforts being made at the Company and the Subsidiary;
- (ww) *Interest in Other Companies.* The Company does not, directly or indirectly, beneficially own or exercise control or direction over 10% or more of the outstanding voting shares of any company, other than the Subsidiary;
- (xx) *Indebtedness.* Except as disclosed in the Offering Documents, the Company and the Subsidiary are not a party to any material loan, bond, debenture, promissory note or other instrument evidencing indebtedness (demand or otherwise) for borrowed money or any agreement, contract or commitment to create, assume or issue any Debt Instrument;
- (yy) *Taxes.* All tax returns, reports, elections, remittances and payments of the Company and the Subsidiary required by applicable law to have been filed or made in any applicable jurisdiction, have been filed or made (as the case may be), and are substantially true, complete and correct in all material respects and all taxes due and payable by the Company and the Subsidiary have been paid or accrued in the Financial Statements; to the best of the knowledge of the Company, no examination of any tax return of the Company and the Subsidiary is currently in progress and there are no issues or disputes outstanding with any governmental authority respecting any taxes that have been paid, or may be payable, by the Company, in any case, except where such examinations, issues or disputes would not have a Material Adverse Effect;
- (zz) *Transfer Agent.* The Transfer Agent has been duly appointed as the transfer agent and registrar for the Common Shares;
- (aaa) *Insurance.* The Company and the Subsidiary maintain insurance against losses of, or damage to, their assets by all insurable hazards or risks as are customarily insured against by companies operating or owning similar properties and conducting a business similar to the business of the Company and the Subsidiary, and the Company and the Subsidiary are not in default or breach with respect to any of the provisions contained in any of their insurance policies nor has the Company and the Subsidiary failed to give any notice or present any claim under any of their insurance policies in a due and timely fashion. All insurance policies maintained by the Company and the Subsidiary are in good standing in all respects as of the date hereof;

- (bbb) *Intellectual Property.* (i) Each of the Company and the Subsidiary owns or has the right to use under license, sub-license or otherwise all material intellectual property used by it in its business, including patents, copyrights, industrial designs, trademarks, trade secrets, know-how and proprietary rights (collectively “Intellectual Property”), free and clear of any and all Liens, and all such Intellectual Property is sufficient to conduct its business as currently conducted; (ii) to the knowledge of the Company, there is no infringement by third parties of any Intellectual Property owned, licensed or commercialized by the Company or the Subsidiary; and (iii) there is no action, suit, proceeding or claim pending or, to the knowledge of the Company, threatened by others challenging the Company’s or the Subsidiary’s rights in or to any Intellectual Property or the validity or scope of any Intellectual Property owned, licensed or commercialized by the Company and the Subsidiary, and the Company is unaware of any other fact which could form a reasonable basis for any such action, suit, proceeding or claim. No material royalty or other fee is required to be paid by the Company or any Subsidiary to any other person in respect of any of its intellectual property;
- (ccc) *IT Systems and Data.*
- (i) (A) there has been no security breach or other compromise of or relating to any of the Company’s or its Subsidiary’s information technology and computer systems, networks, hardware, software, data (including the data of their respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of them), equipment or technology (collectively, “IT Systems and Data”) which would reasonably be expected to have a Material Adverse Effect, and (B) the Company and its Subsidiary have not been notified of, and have no knowledge of, any security breach or other compromise to their IT Systems and Data that would reasonably be expected to result in a Material Adverse Effect; and (iii) the Company and its Subsidiary are presently, and have been at all times during the last two years, in compliance in all material respects with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification; and
  - (ii) the Company and its Subsidiary have implemented in a commercially reasonable manner (i) all measures required to prevent that the IT Systems and Data be infected by viruses, spywares, malwares or be subject to any unauthorized access, and (ii) functioning backup systems in order to guarantee, in the event of any failure of the IT Systems and Data, that no material data would be irrevocably compromised or lost;
- (ddd) *Directors and Officers.* None of the directors or officers of the Company are now, or have within the past 10 years been 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;

- (eee) *Proposed Legislation.* To the knowledge of the Company, there is no legislation, or proposed legislation (published by a legislative body), which the Company anticipates will have a Material Adverse Effect;
- (fff) *Due Diligence Matters.* The Company has, and to the Company's knowledge, the directors and officers of the Company have, answered every question or inquiry of the Agents and its counsel in connection with the Agents' due diligence investigations fully and truthfully;
- (ggg) *Full Disclosure.* All information which has been prepared by the Company relating to the Company and its Subsidiary, any of its business, properties and liabilities, and either publicly disclosed or provided to the Agents including all financial, marketing, sales and operational information provided to the Agents and all Offering Documents is, as of the date of such information, true and correct in all material respects, and no fact or facts have been omitted therefrom which would make such information misleading;

#### *Offering Documents*

- (hhh) The Offering Documents, the execution and filing of each of the Offering Documents with the Canadian Securities Regulators have been or will be prior to the filing or use thereof duly approved and authorized by all necessary corporate action of the Company, and the Offering Documents will be duly executed by and filed on behalf of the Company;
- (iii) The Offered Shares have been, or prior to the Time of Closing, will be, validly authorized for issuance and upon their issuance and delivery against payment of the consideration set forth herein will be validly issued as fully paid and non-assessable Common Shares;
- (jjj) The authorized and issued capital of the Company conform to the description thereof contained in the Offering Documents;
- (kkk) The Company has prepared and filed with the Reviewing Authority and the other Canadian Securities Regulators in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to the Passport System. The aggregate offering amount of all securities issued pursuant to the Base Prospectus does not and, upon completion of the Offering, will not exceed \$50,000,000 being the maximum allowable amount thereunder. The Company is eligible to use the Shelf Procedures to offer the Offered Shares;
- (lll) The information and statements set forth in the material incorporated by reference in the Offering Documents were accurate in all material respects and did not contain any misrepresentation as of the date of such information or statement, and the

Company has not filed any confidential material change report with any Canadian Securities Regulators that is still maintained on a confidential basis;

- (mmm) The Company has not completed any “significant acquisition” nor is it proposing any “probable acquisitions” (within the meaning of such terms under NI 51-102) that would require the inclusion or incorporation by reference of any additional financial statements or pro forma financial statements in the Offering Documents or the filing of a business acquisition report pursuant to Canadian Securities Laws;
- (nnn) If required under the Canadian Securities Laws, all of the Material Agreements have been disclosed in the Offering Documents and have or will be filed with the Canadian Securities Regulators. The Company has not received any notification from any party that it intends to terminate any such Material Agreement;
- (ooo) No Canadian Securities Regulator, stock exchange or comparable authority has issued any order preventing or suspending the use or effectiveness of the Offering Documents or preventing the distribution of the Offered Shares, if any, in any Qualifying Jurisdiction, nor instituted proceedings for that purpose and, to the knowledge of the Company, no such proceedings are pending or contemplated;
- (ppp) The statements set out in the Offering Documents under the heading “Forward-Looking Information” has been prepared and disclosed in material compliance with Parts 4A and 4B of NI 51-102. The Company has no reason to believe that the actual results forecast or projected by such statements will not be achieved, and the Company does not expect to modify such forward-looking statements in any materially adverse manner during the period of distribution of the Offered Shares; and
- (qqq) *DS Consultants Acquisition.* Subject to and conditional upon receiving all requisite shareholder and regulatory approvals, and satisfying all closing conditions to completion of the proposed transactions, based on its due diligence to-date, the Company is not aware of any facts or circumstances that cause it to believe that the DS Consultants Acquisition will not be completed, substantially in accordance with the terms and conditions to be set out in the definitive documentation to be entered into by the Company in connection with the proposed transaction, as outlined in the share purchase agreement governing the DS Consultants Acquisition, a true copy which has been provided to the Agents.

**SCHEDULE C**  
**FORM OF LOCK-UP AGREEMENT**  
**LOCK-UP AGREEMENT**

Clarus Securities Inc.  
130 King Street West, Suite 3640  
Toronto, Ontario  
M5X 1A9

Raymond James Ltd.  
40 King Street West, Suite 5400  
Toronto, Ontario  
M5H 3Y2

**Re: BluMetric Environmental Inc.**

1. The undersigned understands that Clarus Securities Inc. and Raymond James Ltd. as co-lead agents and co-joint bookrunners (together the “**Agents**”) have entered into an agency agreement dated December 3, 2025 (the “**Agency Agreement**”) with BluMetric Environmental Inc. (the “**Company**”) providing for a “best efforts” private placement (the “**Offering**”) of up to 11,538,461 common shares of the Company (the “**Offered Shares**”) at a purchase price of \$1.30 per Offered Share, for gross proceeds of \$14,999,999.30 (the “**Offering**”). The execution and delivery by the undersigned of this lock-up agreement is a condition to the closing of the Offering.
2. All capitalized terms not otherwise defined herein have the meaning given to them in the Agency Agreement.
3. In consideration of the benefit that the Offering will confer upon the undersigned, and for other good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, the undersigned agrees that during the period beginning from the date hereof and ending on the date that is 90 days following the Closing Date (the “**Lock-Up Period**”), the undersigned will not, without the prior written consent of the Agents, which consent shall not be unreasonably withheld or delayed, directly or indirectly, offer, sell, contract to sell, lend, swap, or enter into any other agreement to transfer the economic consequences of, or otherwise dispose of or deal with, or publicly announce any intention to offer, sell, contract to sell, grant or sell any option to purchase, hypothecate, pledge, transfer, assign, purchase any option or contract to sell, lend, swap or enter into any agreement to transfer the economic consequences of, or otherwise dispose of or deal with, whether through the facilities of a stock exchange, by private placement or otherwise, any common shares of the Company (the “**Common Shares**”) or other securities of the Company, or any securities convertible into or exchangeable for or exercisable to acquire Common Shares, or other securities of the Company, held by the undersigned directly or indirectly, or under their control or direction, or with respect to which each has beneficial ownership (collectively, the “**Undersigned’s Securities**”), whether such transaction is settled by the delivery of securities of the Company, other securities, cash or otherwise.

4. The undersigned represents and warrants that, subject to the restrictions in this lock-up agreement, it has good and marketable title to the Undersigned's Securities and understands that the Company and the Agents are relying upon this lock-up agreement in proceeding towards consummation of the Offering. The undersigned further understands that this lock-up agreement is irrevocable and shall be binding upon the undersigned's legal representatives, successors, and permitted assigns, and shall enure to the benefit of the Company, the Agents and their legal representatives, successors and assigns.
5. Notwithstanding anything to the contrary contained in this lock-up agreement, during the Lock-Up Period, the undersigned may, without the consent of the Agents, (i) transfer, sell or tender any or all of the Undersigned's Securities pursuant to a take-over bid (as defined in the *Securities Act* (Ontario)) or any other similar transaction made generally to all of the shareholders of the Company, including, without limitation, a merger, arrangement or amalgamation, involving a change of control of the Company (provided that all of the Undersigned's Securities not transferred, sold or tendered remain subject to this undertaking) and provided further that it shall be a condition of transfer that if such take-over bid or such other transaction is not completed, any Undersigned's Securities subject to this undertaking shall remain subject to the restrictions in this lock-up agreement; (ii) complete transfers to affiliates of the undersigned or to any company, trust or other entity owned by or maintained for the benefit of the undersigned; (iii) complete transfers occurring by operation of law or in connection with transactions arising as a result of the death of the undersigned, provided, in each of (ii) and (iii), that any such transferee shall first execute a lock-up agreement in substantially the same form agreed to with the Agents covering the remainder of the Lock-Up Period; or (iv) transfers to any nominee or custodian where there is no change in beneficial ownership for bona fide tax planning purposes including, but not limited to, transfers into a registered retirement savings plan and where the Undersigned's Securities are still subject to and governed by this lock-up agreement.
6. The undersigned hereby represents and warrants that the undersigned has full power and authority to enter into this lock-up agreement, and that, upon the reasonable request of the Agents, the undersigned will execute (or cause any of the associates of the undersigned to execute) any additional documents necessary or desirable in connection with the enforcement hereof. All authority herein conferred or agreed to be conferred shall survive the death, disability, dissolution, winding-up, amalgamation or incapacity of the undersigned and the associates thereof and any obligations of the undersigned shall be binding upon the heirs, representatives, successors and permitted assigns of the undersigned.
7. The undersigned agrees and consents, if requested by the Agents, to the entry of stop transfer restrictions with the Company's transfer agent and registrar against the transfer of the Undersigned's Securities except in compliance with this lock-up agreement.
8. This lock-up agreement will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. In the event of any dispute regarding this lock-up agreement, the undersigned (and the associates and affiliates thereof) submit to the non-exclusive jurisdiction of the courts of the Province of Ontario.
9. This lock-up agreement constitutes the entire agreement and understanding between and among the parties with respect to the subject matter of this lock-up agreement and supersedes any prior agreement, representation or understanding with respect to such subject matter. This

lock-up agreement may be executed by facsimile signatures or by email transmission of .pdf file or similar means of recorded electronic transmission which shall be effective as original signatures.

*(signature page to follow)*

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

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

Name:

Title:

\_\_\_\_\_  
Number of and type of securities of the  
Company subject to this lock-up agreement