

A copy of this preliminary short form prospectus has been filed with the securities regulatory authorities in Ontario, British Columbia and Alberta but has not yet become final for the purpose of the sale of securities. Information contained in this preliminary short form prospectus may not be complete and may have to be amended. The securities may not be sold until a receipt for the short form prospectus is obtained from the securities regulatory authorities.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities. These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws. They may not be offered or sold in the United States of America, its territories and possessions, any state of the United States or the District of Columbia (collectively, the “United States”) unless exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws are available. This short form base shelf prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities in the United States. See “Plan of Distribution”.

Information has been incorporated by reference in this short form prospectus from documents filed with the securities commissions or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from VIQ Solutions Inc. at 5915 Airport Road, Suite 700, Mississauga, Ontario, L4V 1T1, telephone, (905) 948-8266, and are also available electronically at www.sedar.com.

PRELIMINARY SHORT FORM PROSPECTUS

New Issue

November 11, 2020



VIQ Solutions Inc.

\$20,000,075

4,705,900 Common Shares

Price: \$4.25 per Common Share

This short form prospectus (the “**Prospectus**”) qualifies the distribution of 4,705,900 common shares (the “**Offered Shares**”) issued from treasury (the “**Offering**”) of VIQ Solutions Inc. (the “**Company**” or “**VIQ**”) at a price of \$4.25 per Offered Share (the “**Offering Price**”) for total gross proceeds of \$20,000,075.

The Offering is made pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated November 11, 2020 between the Company and Paradigm Capital Inc. (the “**Lead Underwriter**”), as lead underwriter, on its own behalf and on behalf of Acumen Capital Finance Partners Limited (together with the Lead Underwriter, the “**Underwriters**”). The Offering Price was determined by negotiation between the Company and the Lead Underwriter, on its own behalf and on behalf of the Underwriters, with reference to the prevailing market price of the common shares of the Company (“**Common Shares**”) on the TSX Venture Exchange (the “**TSXV**”). See “*Plan of Distribution*”.

The Company’s outstanding common shares (the “**Common Shares**”) are listed for trading on the TSXV under the symbol “VQS” and also trade on the OTCQX® Best Market by OTC Markets Group (the “**OTCQX**”) under the symbol “VQSLF”. On November 10, 2020, the last trading day completed prior to the date of this Prospectus, the closing price of the Common Shares on the TSXV was \$4.31.

	Price to the Public	Underwriters' Fee ⁽¹⁾	Net Proceeds to the Company ⁽²⁾
Per Offered Share	\$4.25	\$0.244	\$4.006
Total	\$20,000,075	\$1,150,004	\$18,850,071

Notes:

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters a cash commission equal to 5.75% of the gross proceeds of the Offering (the “**Underwriters’ Fee**”). See “*Plan of Distribution*”.
- (2) After deducting the Underwriters’ Fee but before deducting the expenses of the Offering, which are estimated to be approximately \$430,000, which, together with the Underwriters’ Fee, will be paid out of the gross proceeds of the Offering.

The Underwriters, as principal, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*” and subject to approval of certain legal matters relating to the Offering on behalf of the Company by McMillan LLP and on behalf of the Underwriters by Stikeman Elliott LLP.

An investment in the Offered Shares involves a high degree of risk. Prospective investors should consider the risk factors described under “Risk Factors” in this Prospectus and in the Company’s AIF (as defined herein), which is incorporated herein and can be found on SEDAR at www.sedar.com, before purchasing the Offered Shares.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the proceeds paid by the Underwriters to the Company. See “*Plan of Distribution*”.

Subject to applicable laws and in connection with the Offering, the Underwriters may effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.. See “*Plan of Distribution*”.

The Company has applied to list the Offered Shares to be distributed under this Prospectus on the TSXV. Listing of the Offered Shares will be subject to the Company fulfilling all of the requirements of the TSXV. See “*Plan of Distribution*”.

Subscriptions will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice. The closing of the Offering is expected to occur on or about November 26, 2020 or such later date as may be agreed upon by the Company and the Underwriters (the “**Closing Date**”). The Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus.

Subject to certain limited exceptions, it is anticipated that the Offered Shares will be deposited electronically with CDS Clearing and Depository Services Inc. (“**CDS**”) or its nominees on the Closing Date. Transfers of ownership of the Offered Shares deposited with CDS will be effected through records maintained by participants in the CDS depository service (the “**CDS Participants**”), which include securities brokers and dealers, banks and trust companies. Indirect access to the CDS book based system is also available to other institutions that maintain custodial relationships with a CDS Participant, either directly or indirectly. Subject to certain limited exceptions, purchasers of Offered Shares will receive only a customer confirmation of purchase from the CDS Participant from or through which such Offered Shares are purchased in accordance with the practices and procedures of such CDS Participant. No certificates representing the Offered Shares will be issued unless it is specifically requested or required. Notwithstanding the foregoing, a purchaser of Offered Shares in the United States that is an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) purchasing pursuant to the exemption from registration

provided by Rule 506(b) of Regulation D under the U.S. Securities Act, will receive individual physical certificates representing the Offered Shares registered in such purchaser's name and bearing a U.S. legend. See "*Plan of Distribution*".

Prospective investors should rely only on the information contained or incorporated by reference in this Prospectus. The Company and the Underwriters have not authorized anyone to provide prospective investors with information different from that contained or incorporated by reference in this Prospectus. The Underwriters are offering to sell and seeking offers to buy the Offered Shares only in jurisdictions where, and to persons to whom, offers and sales are lawfully permitted. Readers should not assume that the information contained in this Prospectus is accurate as of any date other than the date on the cover page of this Prospectus.

Prospective purchasers are advised to consult their own tax advisors regarding the application of Canadian federal income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares, including the Canadian federal income tax consequences applicable to a foreign controlled Canadian corporation that acquires the Offered Shares.

The Company's head and registered office is located at 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1.

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FORWARD-LOOKING INFORMATION

This Prospectus contains certain “forward-looking information” and “forward-looking statements” within the meaning of applicable securities laws. Such forward-looking information and forward-looking statements are not representative of historical facts or information or current condition, but instead represent only the Company’s beliefs regarding future events, plans or objectives, many of which, by their nature, are inherently uncertain and outside of the Company’s control. Generally, such forward-looking information or forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases or may contain statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “will continue”, “will occur” or “will be achieved”. The forward-looking information contained herein may include, but is not limited to, information relating to:

- the size and growth of the Company’s customer base;
- the methods by which the Company provides services to its clients;
- the Company’s expectations with respect to cash flows in future financial periods;
- the Company’s ability to finance its continued operations and the advancement of its business using currently available non-contingent resources;
- the Company’s expected financial results in future periods, including, without limitation, the Company’s projected revenue, net income and gross margin;
- the Company’s ability to support its ongoing business operations and satisfy its obligations as they become due using its cash flow from operations and currently available cash resources;
- the circumstances under which the Company may require external sources of financing;
- the Company’s business objectives and the financing of the Company’s business objectives;
- the Company’s ability to pursue its growth strategy;
- the timing and costs associated with the Company’s research and development projects; and
- the Company’s use of proceeds raised in connection with the offering of the Offered Shares.

By identifying such information and statements in this manner, the Company is alerting the reader that such information and statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such information and statements.

An investment in securities of the Company is speculative and subject to a number of risks including, without limitation, the risks discussed under the heading “Risk Factors” on pages 12 to 19 of the Company’s annual information form dated August 27, 2020 (the “AIF”). Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in the forward-looking information and forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended.

In connection with the forward-looking information and forward-looking statements contained in this Prospectus, the Company has made certain assumptions, including, but not limited to:

- the Company’s ability to successfully consolidate acquired businesses with the Company’s existing operations;
- the Company’s ability to incorporate acquired technologies into its platform;
- the Company’s ability to realize synergies with acquired businesses;
- the customers of any acquired businesses remaining customers of the Company following the completion of an acquisition;
- the Company continuing to operate in compliance with regulatory requirements;
- the Company having sufficient working capital and, if necessary, being able to secure additional funding necessary for the continued operation and development of its business;
- the Company’s ability to successfully execute its business plan;
- the progress of the Company’s research and development efforts;

- future levels of commercial sales made by the Company;
- the effectiveness of the Company's investment in its sales channels, research and development and transactions with third parties;
- the Company's ability to successfully identify and consummate transactions with acquisition targets and other strategic partners;
- the Company's ability to adequately manage its working capital requirements;
- the Company's ability to complete its research and development projects substantially on its projected timelines and at its projected costs; and
- key personnel continuing their employment with the Company and the Company being able to obtain and retain additional qualified personnel, as needed, in a timely and cost efficient manner.

Although the Company believes that the assumptions and factors used in preparing, and the expectations contained in, the forward-looking information and statements are reasonable, undue reliance should not be placed on such information and statements, and no assurance or guarantee can be given that such forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information and statements. The forward-looking information and forward-looking statements contained in this Prospectus are made as of the date of this Prospectus. All subsequent written and oral forward-looking information and statements attributable to the Company or persons acting on its behalf is expressly qualified in its entirety by this notice.

A number of risks, uncertainties and other factors could cause actual results to differ materially from the results discussed in the forward-looking information, including the factors discussed in the section entitled "*Risk Factors*" in this Prospectus.

ELIGIBILITY FOR INVESTMENT

In the opinion of McMillan LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the provisions of the *Income Tax Act* (Canada) and the regulations thereunder (collectively, the "**Tax Act**") as of the date hereof, the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a "registered retirement savings plan", "registered retirement income fund", "registered education savings plan", "registered disability savings plan", "tax-free savings account" (collectively, "**Registered Plans**") or "deferred profit sharing plan" (each as defined in the Tax Act), provided that the Offered Shares are listed on a "designated stock exchange" as defined in the Tax Act (which currently includes Tier 2 of the TSXV).

Notwithstanding that the Offered Shares may be a qualified investment for a Registered Plan, if the Offered Shares are a "prohibited investment" within the meaning of the Tax Act for a Registered Plan, the holder, annuitant or subscriber of the Registered Plan, as the case may be, (the "**Controlling Individual**") will be subject to a penalty tax as set out in the Tax Act. The Offered Shares generally will not be a prohibited investment for a Registered Plan if the Controlling Individual of the Registered Plan (a) deals at arm's length with the Company for the purposes of the Tax Act, and (b) does not have a "significant interest" (as defined in subsection 207.01(4) of the Tax Act) in the Company. In addition, the Offered Shares will not be a prohibited investment if the Offered Shares are "excluded property" (as defined in subsection 207.01(1) of the Tax Act) for a Registered Plan.

Persons who intend to hold the Offered Shares in a trust governed by a Registered Plan or a deferred profit sharing plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.

CURRENCY PRESENTATION AND FINANCIAL INFORMATION

Unless otherwise indicated, all references to monetary amounts in Prospectus are denominated in Canadian dollars. The financial statements of the Company incorporated herein by reference are reported in US dollars and are prepared in accordance with International Financial Reporting Standards.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with the securities commission in Ontario, British Columbia and Alberta (the “Securities Commissions”), or similar authorities in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from VIQ Solutions Inc. at 5915 Airport Road, Suite 700, Mississauga, Ontario, L4V 1T1, telephone, (905) 948-8266. In addition, copies of the documents incorporated by reference herein may be obtained from the Securities Commissions or similar authorities in the provinces and territories of Canada electronically on SEDAR, at www.sedar.com.

The following documents filed by the Company with Securities Commissions or similar authorities in Canada are available under the Company’s profile on SEDAR at www.sedar.com and are specifically incorporated by reference into this Prospectus:

- (a) the AIF;
- (b) the audited consolidated financial statements (the “**Annual Financial Statements**”) of the Company as at December 31, 2019 and 2018 together with the notes thereto and the report of independent auditors thereon;
- (c) the management’s discussion and analysis (“**MD&A**”) of the Company for the years ended December 31, 2019 and 2018;
- (d) the condensed interim financial statements of the Company as at and for the six months ended June 30, 2020 and 2019, together with the notes thereto (the “**Interim Financial Statements**”);
- (e) the MD&A of the Company for the six months ended June 30, 2020 and 2019;
- (f) the management information circular of the Company dated June 1, 2020 distributed in connection with the annual and special meeting of shareholders of the Company held on July 7, 2020 (the “**2020 Circular**”), other than any statement contained in the 2020 Circular to the extent that any statement contained herein or in any document incorporated or deemed to be incorporated by reference herein subsequently filed after the 2020 Circular modifies or supersedes such a statement contained in the 2020 Circular;
- (g) the material change report of the Company dated November 9, 2020 relating to the announcement of the Offering;
- (h) the template version of the term sheet dated November 5, 2020, filed on SEDAR in connection with the Offering (the “**Initial Marketing Materials**”); and
- (i) the template version of the term sheet dated November 6, 2020 filed on SEDAR in connection with the Offering (the “**Updated Marketing Materials**” and together with the Initial Marketing Materials, the “**Marketing Materials**”).

Any document of the type referred to in section 11.1 of Form 44-101F1 – *Short Form Prospectus*, if filed by the Company after the date of this Prospectus and prior to the distribution of the Offered Shares, shall be deemed to be incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is, or is deemed to be, incorporated by reference herein modifies, replaces or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. The modifying or superseding statement need not state that it has

modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes.

The making of such a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it is made.

MARKETING MATERIALS

The Marketing Materials are not part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus. Any template version of “marketing materials” (as defined in National Instrument 41-101 – *General Prospectus Requirements*) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated into this Prospectus.

THE COMPANY

The Company was incorporated pursuant to the *Business Corporations Act* (Alberta), on November 10, 2004 under the name “VIQ Solutions Inc.”. VIQ was continued under the *Business Corporations Act* (Ontario), on April 14, 2017.

The Company’s head and registered offices are located at 5915 Airport Road, Suite 700, Mississauga, Ontario L4V 1T1.

The Company is a reporting issuer in Canada in the provinces of Ontario, British Columbia and Alberta. The Common Shares are listed on the TSXV under the trading symbol “VQS” and also trade on the OTCQX under the symbol “VQSLF”.

SUMMARY DESCRIPTION OF THE COMPANY’S BUSINESS

VIQ delivers intelligent automation, enhanced with human review, to drive transformation in the way evidentiary content is captured, secured, and transformed into actionable information. This combination along with segment specific Artificial Intelligence learning makes VIQ as the leader best positioned to disrupt and gain rapid market share.

VIQ’s innovative technology platform is made of four core software products using cloud, artificial intelligence, mobility, and cybersecurity cloud driven workflow for capture, manage, share, and create digital evidence and very specific documentation. The Company is driving the transformation of the highly secured evidentiary data and transcription industry from 0% to 85% via AI-human editors’ collaboration using an innovative patented technology platform.

VIQ operates worldwide with a network of partners including security integrators, audio-video specialists, and hardware and data storage suppliers. The Company’s revenue is strategically segmented both by geographic and industry markets: 72% of the Company’s revenue is derived from the United States, 26% from Australia and a growing 2% from Europe, the Middle East and Africa.

VIQ serves a growing customer base across a variety of vertical and horizontal markets, the primary of which are as follows:

- 26% of revenue is in law enforcement,
- 25% in justice and legal,
- 25% in insurance and
- 24% in conferencing, media and regulatory such as political and financial.

VIQ delivers its products and services to clients primarily through a network of resellers and integrators, as well as through direct sales, offering a variety of deployment methodologies and business models to meet customer demand including software, software as a service or “SaaS” and managed services.

CONSOLIDATED CAPITALIZATION

The following table sets forth the consolidated capitalization of the Company as at June 30, 2020, the date of the Company’s most recently filed financial statements. This table should be read in conjunction with the consolidated financial statements of the Company and the related notes and management’s discussion and analysis of financial condition and results of operations in respect of those statements that are incorporated by reference in this Prospectus.

Share Capital	As at June 30, 2020 before giving effect to the Offering	As at June 30, 2020 after giving effect to the Offering
Common Shares	18,485,524	23,191,424
Warrants	1,123,878	1,123,878
Stock Options	1,130,433	1,130,433
Deferred Share Units	66,667	66,667
Convertible Notes ⁽¹⁾	US\$618,148 ⁽²⁾	US\$618,148 ⁽²⁾

Note:

- (1) Each of the Company’s outstanding convertible notes (each a “**Convertible Note**”) bears interest at a rate of 10% per annum. The principal and interest payable in respect of the Convertible Notes are convertible into Common Shares at the option of the holder at a conversion price of \$2.18 per Common Share.
- (2) Comprised of an aggregate principal amount of US\$388,615 and aggregate accrued interest of US\$226,533.

Since June 30, 2020, the date of the Interim Financial Statements, there have been no material changes to the Company’s share and loan capitalization on a consolidated basis, other than as follows:

- on July 6, 2020, 7,500 Common Shares were issued pursuant to the exercise of stock options of the Company (“**Stock Options**”); and
- on August 11, 2020, 2,500 Common Shares were issued pursuant to the exercise of Stock Options.

USE OF PROCEEDS

The net proceeds of the Offering, after deducting the Underwriters’ Fee and the estimated expenses of the Offering in the amount of \$430,000, are estimated to be approximately \$18,420,000. The net proceeds of the Offering are currently intended to be used by the Company as set out in the table below:

Use of Proceeds	Approximate Amount (\$)
Development of product and service offerings	\$2,600,000
Potential future acquisitions	\$13,100,000
Investment in sales infrastructure	\$1,300,000
Working capital and general corporate purposes	\$1,420,000
Total:	\$18,420,000

The above-noted allocation represents the Company’s intention with respect to its use of proceeds based on current knowledge and planning by management of the Company (excluding potential contingencies and any deficiencies). Actual expenditures may differ from the estimates set forth above. There may be circumstances where, for sound business reasons, a reallocation may be deemed prudent or necessary. Pending actual expenditures, the Company may invest the funds in short-term, investment grade, interest-bearing securities, in government securities or in bank

accounts at the discretion of management. The Company cannot predict whether the proceeds invested will yield a favourable return. Until applied, the net proceeds of the Offering will be held as cash balances in the Company's savings bank account. Unallocated funds from the Offering will be added to the working capital of the Company, and will be expended at the discretion of management. The Chief Financial Officer of the Company is responsible for the supervision of and executing the Company's investment policies. See "*Risk Factors*".

The Company intends to use \$13.1 million of the net proceeds of the Offering to fund the continuation of its acquisition strategy. In doing so, the Company intends to actively seek potential acquisitions on an ongoing basis.

The Company expects that it will use an aggregate of approximately \$2.6 million of the Offering to fund the following research and development projects:

- The expansion of the Company's AccessPoint web portal ("**AccessPoint**") to include law enforcement evidence. The Company intends to complete this project over four quarters in 2021 through a combination of work done in-house and work completed by certain subcontractors. The total project cost is anticipated to be approximately \$260,000.
- The expansion of AccessPoint with an enhanced order portal. The Company intends to complete this project over three quarters in 2021 through a combination of work done in-house and work completed by certain subcontractors. The total project cost is anticipated to be approximately \$260,000.
- The development of the Company's Goodness Score AI engine to predict optimal workflow for new work injected into the Company's NetScribe platform. The Company intends to complete this project through a combination of work done in-house and work completed by certain subcontractors. This project has an expected delivery date of end of year 2020. The total project cost is anticipated to be approximately \$500,000.
- The development of the Company's ASR Engine Performance and Selection, aimed at developing proprietary algorithms to measure ASR engine performance across error, punctuation and diarization and to evaluate commercial engines for suitable use by the Company. This project is being undertaken by the Company and is currently in development with an expected delivery date of end of year 2020. The total project cost is anticipated to be approximately \$250,000.
- The development of the Company's First Draft platform. This project is at the detailed scoping stage, with development starting in December 2020. The Company intends to phase this project over two quarters. The Company intends to complete this project through a combination of work done in-house and work completed by certain subcontractors. This project is anticipated to have a total cost of approximately \$150,000.
- The evolution of the Company's CapturePro platform. This project has started with a proof of concept for a new capture modality and is currently in the scoping stage. The Company intends to complete this project through a combination of work done in-house and work completed by certain subcontractors. The Company anticipates that an initial build will be completed over three quarters at a total project cost of approximately \$500,000.
- The submission of a patent for a blockchain based application for securing and tracking offline digital evidence. Work on this patent is being conducted by the Company. The Company anticipates filing this patent during the first quarter of 2021 and bringing this innovation into its core platform in 2022 at a total cost of approximately \$400,000.

In connection with the Company's above listed research and development projects, the Company anticipates that it will incur project costs of approximately \$280,000. Project costs are expected to consist of managing outsourced organizations, insourcing certain relationships and project management expenses.

Each of the Company's research and development projects discussed above are in their preliminary stages of development and will need to go through alpha and beta testing prior to commercialization.

Business Objectives and Milestones

The Company's primary business objective for the 12 months following the date of this Prospectus is to continue increasing its revenue and profitability through the pursuance of a growth strategy, which the Company expects will encompass the following key components:

Increased Sales

The Company intends to increase its sales both through the expansion of its geographic client base and through the pursuit of cross selling opportunities with its existing customers. The Company intends to continue to invest in its direct sales capabilities, indirect sales channels and sales partner development with the goal of broadening its geographic sales capabilities and becoming the single source for its customers' digital content capture, management, mining and transformation needs. The Company expects that, as it strengthens its strategic relationships with key clients, it will have greater insight into emerging needs in its target market and will be able to adapt its product and service offerings to address such needs. The Company anticipates that it will spend approximately \$1.3 million to achieve this objective, beginning in the first quarter of 2021. The Company expects to meet this objective before the end of fourth quarter 2021.

Advancement of the Company's Technology

The Company intends to continue to advance its technology suite through research and development. Specifically, the Company intends to integrate the next level of artificial intelligence services into its product suite to provide for automated actions via knowledge graphing, machine learning and complex analytics. The Company further intends to develop its artificial intelligence to improve the quality and accessibility of captured data and better identify predictive insights. The Company anticipates that the acceleration of research and development efforts on its products and services will put the Company in a strong position to disrupt outdated transcription service models in the market. The Company expects that the cost of this research and development will be approximately \$2.6 million, which the Company will fund from the net proceeds of the Offering.

Strategic Acquisitions, Partnerships and Joint Ventures

The Company intends to continue to execute on its acquisition strategy. The Company intends to continue selectively pursuing strategic acquisitions that it believes can be effectively integrated with its technology platform to either enhance the Company's profitability or expand the Company's client base. As of the date of this Prospectus, the Company is evaluating a number of possible transactions in the transcription services industry and, following closing of the Offering, the Company expects that it will continue to evaluate possible transactions in this industry. The Company believes that its management's past experience in M&A and other critical areas provides the Company with the necessary skills and experience to effectively identify and evaluate acquisition opportunities. The Company expects that M&A will continue to be a key component of its growth strategy for the foreseeable future. The Company plans to aggressively pursue M&A targets from the first quarter of 2021 onwards. The Company expects that any acquisitions it completes in 2021 will be at least partially funded from the proceeds of the Offering. Additionally, the Company intends to seek opportunities to establish partnerships and joint ventures, with the objective of accelerating the Company's growth and expanding its global market presence. All potential future acquisitions, joint ventures and partnerships will be subject to satisfactory completion of comprehensive due diligence by the Company.

To accomplish its business objectives, the Company anticipates that the following events will need to occur:

- an increase to the number of customers that the Company adds through direct sales marketing, which the Company intends to address through the adding of telesales professionals. The Company expects to execute on this objective by the first quarter of 2021;
- creation of deeper executive level relationships with the Company's top 25 customers by revenue. The Company expects that it will be able to execute on this objective by the second quarter of 2021;

- enhancement of the Company's tracking of market awareness (e.g., website traffic and social media engagement) in order to implement strategies to strengthen name awareness and lead generation. The Company expects to execute on this objective by the fourth quarter of 2020;
- an increase to the amount of collaboration between the Company and distributors and dealers in order to drive regional sales. The Company expects to execute on this objective by the second quarter of 2021;
- the employment of external resources to bolster the Company's brand recognition, thought leadership and earned media. The Company expects to execute on this objective in the first quarter of 2021; and
- completion of the Offering and deployment of the net proceeds of the Offering substantially as described under the heading "*Use of Proceeds*", in order to begin work towards the Company's business objectives in the fourth quarter of 2020.

Financial Condition

The Company had negative cash flow from operating activities during the year ended December 31, 2019. If the Company incurs negative cash flow from operating activities in future financial periods, it may need to deploy a portion of its working capital to fund those negative cash flows or seek additional sources of funding. See "*Risk Factors*".

As of September 30, 2020, the Company had estimated working capital of approximately \$(484,925) comprised of: (i) \$4,128,349 in cash; (ii) \$4,948,175 in trade and other receivables; (iii) \$52,840 in inventory; and (iv) \$281,091 in prepaid expenses net of aggregate current liabilities of \$9,895,380.

During the six months ended June 30, 2020, the Company incurred a net loss of \$6,941,904. This net loss was comprised, in part, of: (i) non-cash expenses of approximately \$5.1 million incurred in connection with the accelerated conversion of outstanding convertible notes (the "**Convertible Notes**") of the Company into Common Shares (consisting of an approximately \$3.4 million prepayment of interest, approximately \$1.3 million of early termination fees for the settlement of long term debt and revaluation expense of approximately \$491,000); and (ii) non-cash amortization expense of approximately \$2.4 million.

The Company expects that it will be able to finance its continued operations and the advancement of its business using currently available non-contingent resources, being the Company's current cash balance and cash generated from operations.

The Company anticipates that its cash flow from operations, current working capital and available cash resources will provide sufficient liquidity to support its ongoing business operations and satisfy its obligations as they become due during the 12 months following the date of this Prospectus. The Company may require external funding to support future accretive acquisitions, depending on the size and timing of such acquisitions.

The Company's objective in managing its capital is to ensure that it has sufficient liquidity to: (i) pursue its growth strategy; (ii) fund research and development to enhance its existing product offerings, develop new product offerings and maintain its competitive advantage; (iii) pursue accretive acquisitions; and (iv) provide sufficient resources to meet day-to-day operating requirements, while adequately managing financial risk. The Company intends to use its operating income and available cash resources to satisfy the funding requirements associated with the development and commercialization of its technology products and services, based on anticipated market demand and working capital. The Company's actual funding requirements may vary from its projections, depending on a variety of factors, including but not limited to, the Company's ability to successfully execute its business plan, the progress of the Company's research and development efforts, the Company's commercial sales and the Company's ability to adequately manage its working capital requirements.

The foregoing projection and assumptions are based on information available to the Company as of the date of this Prospectus and have been provided for the purpose of illustrating the Company's views on its financial position as of

the date of this Prospectus. Readers are cautioned that reliance on the foregoing projection may not be appropriate for other purposes and that the Company's actual results during this period may vary from the projection disclosed above.

The following are risk factors that may cause the Company's ability to finance its continued operations and the advancement of its business using currently available non-contingent resources and the Company's ability to provide sufficient liquidity to support its ongoing business operations as well as to satisfy its obligations as they become due during the 12 months following the date of this Prospectus to vary from the projections disclosed above:

- challenges in the Company's ability to integrate recent acquisitions into its business;
- COVID-19 continuing to impact the Company's customers and customer targets beyond the third quarter of 2020;
- the Company's inability to identify and acquire suitable acquisition targets as projected;
- the Company's inability to identify and acquire additional sources of debt financing as projected;
- unforeseen challenges in the Company's ability to acquire new customers under SaaS arrangements;
- the Company's effective income tax rate being higher than anticipated; and
- fluctuations in the Company's periodic results;
- global financial market conditions;
- failure to manage the Company's growth successfully;
- the commercial success of products resulting from the Company's investment in research and development;
- the Company's dependence on key personnel;
- the Company's compensation structures; and
- uncertainties and assumptions underlying the Company's sales forecasts, including the extent to which sales proposals are converted into sales.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally (and not jointly nor jointly and severally) agreed to purchase on the Closing Date, the Offered Shares at the Offering Price, payable in cash to the Company against delivery. The obligations of the Underwriters under the Underwriting Agreement may be terminated at their discretion on the basis of "disaster out", "material change out", "regulatory out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares if any of the securities are purchased under the Underwriting Agreement. The Offering Price was determined by negotiation between the Company and the Lead Underwriter. The Underwriters have reserved the right to form a selling group of appropriately registered dealers and brokers, with compensation to be negotiated between the Underwriters and such selling group participants.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at such price, the Offering Price may be decreased, and the compensation realized by the Underwriters will be decreased by the amount that the aggregate price paid by purchasers for the Offered Shares is less than the gross proceeds paid by the Underwriters to the Company.

Pursuant to the Underwriting Agreement, the Company has agreed to pay to the Underwriters the Underwriters' Fee, which is equal to 5.75% of the gross proceeds of the Offering. The Company has also agreed to reimburse the Underwriters for their reasonable out-of-pocket fees and disbursements, including the fees and disbursements of their legal counsel whether or not the Offering is completed.

The Underwriters reserve the right to offer selling group participation, in the normal course of the brokerage business, to selling groups of other licensed broker-dealers, brokers or investment dealers, who may or may not be offered part of the Underwriters' Fee.

The Company has applied to list the Offered Shares to be distributed under this Prospectus on the TSXV. Listing of the Offered Shares will be subject to the Company fulfilling all of the requirements of the TSXV.

Pursuant to the Underwriting Agreement, the Company has agreed that it shall not, directly or indirectly, issue any Common Shares or securities or other financial instruments convertible into or having the right to acquire Common Shares (other than pursuant to rights or obligations under securities or instruments outstanding as of the date of the Underwriting Agreement) or enter into any agreement or arrangement under which it will acquire or transfer to another, in whole or in part, any of the economic consequences of ownership of Common Shares, whether that agreement or arrangement may be settled by the delivery of Common Shares or other securities or cash, or agree to become bound to do so, or disclose to the public any intention to do so, for a period starting on the date of the Underwriting Agreement and ending on the date that is 90 days from the Closing Date, without the prior written consent of the Lead Underwriter, on behalf of the Underwriters, which consent will not be unreasonably withheld, other than issuances: (i) under existing director or employee stock options, bonus or purchase plans or similar share compensation arrangements; (ii) upon the exercise of convertible securities, warrants or options outstanding prior to the date hereof; (iii) in connection with obligations of the Company in respect of existing agreements as of the date hereof; or (iv) the issuance of securities by the Company in connection with acquisitions in the normal course of business.

As a condition of closing of the Offering, the Company shall use commercially reasonable efforts to cause its executive officers and directors to enter lock-up agreements providing that, during the period beginning from the date of the Underwriting Agreement and ending on the 90th day following the Closing Date, such persons will not, subject to certain exceptions, directly or indirectly, sell, grant an option or right for the sale of any Common Share, or otherwise dispose of, any Common Shares, or any options or warrants to purchase any Common Shares or any securities convertible or exchangeable for or that represent the right to receive Common Shares, whether owned by such persons as of the date of the lock-up agreement or acquired thereafter, owned directly, indirectly or beneficially by such persons, or under control or direction of such person (the “**Locked-Up Securities**”) or enter into any swap, forward or other arrangement that transfers all or a portion of the economic consequences associated with the ownership of the Locked-Up Securities (regardless of whether any such arrangement is to be settled by the delivery of securities of the Company, securities of another person, cash or otherwise) or agree to do any of the foregoing or publicly announce any intention to do any of the foregoing. The executive officers and directors subject to the lock-up agreements may transfer, sell or otherwise dispose of the Locked-Up Securities prior to the expiry of the lock-up agreement with the prior written consent of the Lead Underwriter, on behalf of the Underwriters, such consent not to be unreasonably withheld.

The Offered Shares will be offered in Ontario, British Columbia and Alberta through the Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the Underwriters reserve the right to close the subscription books at any time without notice. The Closing Date is expected to be on or about November 26, 2020, or such other date as may be agreed upon by the Company and the Underwriters. The Offered Shares are to be taken up by the Underwriters, if at all, on or before a date that is not later than 42 days after the date of the receipt for the final short form prospectus. The Offering will be conducted under the book-based system. Subject to certain limited exceptions, a purchaser of Offered Shares will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. Notwithstanding the foregoing, a purchaser of Offered Shares in the United States that is an “accredited investor” (as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act) purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act, will receive individual physical certificates representing the Offered Shares registered in such purchaser’s name and bearing a U.S. legend.

Pursuant to policies of certain Canadian securities regulatory authorities, the Underwriters may not, throughout the period of distribution under the Offering, bid for or purchase Common Shares for its own accounts or for accounts over which it exercises control or direction. The foregoing restriction is subject to certain exceptions, on the condition that the bid or purchase not be engaged in for the purpose of creating actual or apparent active trading in or raising the price of the Common Shares. These exceptions include a bid or purchase permitted under Universal Market Integrity Rules for Canadian marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing, the Underwriters may

effect transactions which stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. Such transactions, if commenced, may be discontinued at any time.

These stabilizing transactions and syndicate covering transactions may have the effect of preventing or mitigating a decline in the market price of the Common Shares, and may cause the price of the Offered Shares to be higher than would otherwise exist in the open market absent such stabilizing activities. As a result, the price of the Offered Shares may be higher than the price that might otherwise exist in the open market. These transactions, if commenced, may be discontinued at any time.

The Company has agreed, pursuant to the Underwriting Agreement, to indemnify the Underwriters and their respective United States registered broker-dealer affiliates (each a “**U.S. Affiliate**”), directors, officers, employees, affiliates and agents and each person, if any, who controls any Underwriter or U.S. Affiliate against certain liabilities, including liabilities under Canadian securities legislation in certain circumstances or to contribute to payments the Underwriters may have to make because of such liabilities.

United States Offering Restrictions

The Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws, and the Offered Shares may not be offered, sold or delivered, directly or indirectly, in the United, except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable state securities laws. The Underwriters have agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, they will not offer or sell any of the Offered Shares in the United States.

The Underwriting Agreement permits the Underwriters to offer the Offered Shares outside the United States in compliance with Regulation S under the U.S. Securities Act. The Underwriting Agreement also permits the Underwriters, acting through their registered United States broker dealer affiliates, to offer and resell the Offered Shares in the United States to (a) “qualified institutional buyers” as such term is defined in Rule 144A under the U.S. Securities Act (“**Rule 144A**”), in compliance with Rule 144A and applicable state securities laws. The Underwriting Agreement also permits the Underwriters, through U.S. registered broker-dealers, to offer the Offered Shares to persons in the United States to whom the Company will sell such securities directly where such persons are “accredited investors”, as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act (“**Accredited Investors**”), in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act and applicable state securities laws. This Prospectus does not constitute an offer to sell, or a solicitation of an offer to buy, any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of such securities within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act, unless such offer or sale is made pursuant to an exemption from registration under the U.S. Securities Act.

The Offered Shares issued to persons in the United States will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act. Certificates representing any securities that are offered, sold or issued to persons in the United States that are Accredited Investors purchasing pursuant to the exemption from registration provided by Rule 506(b) of Regulation D under the U.S. Securities Act will bear a legend to the effect that the securities represented thereby are not registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws.

Terms used and not otherwise defined in the three preceding paragraphs shall have the meanings ascribed to them by Regulation S under the U.S. Securities Act.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The Company is authorized to issue an unlimited number of Common Shares. As at November 10, 2020, the last trading day prior to the date of this Prospectus, there were 18,495,524 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of, attend, and vote at any meeting of the holders of Common Shares, and to cast one vote for each Common Share held on the applicable record date in respect of any matter put to vote at such a meeting. Holders of Common Shares are entitled to receive dividends if, as and when declared by the Company's board of directors. The holders of Common Shares are also entitled to share equally in the remaining property of the Company upon the liquidation, dissolution or winding-up of the Company.

The Common Shares are not subject to any call or assessment rights, any pre-emptive rights, any conversion or any exchange rights. The Common Shares are not subject to any redemption, retraction, purchase for cancellation, surrender, sinking or purchase fund provisions. Additionally, the Common Shares are not subject to any provisions permitting or restricting the issuance of additional securities and any other materials restrictions or any provisions requiring a securityholder to contribute additional capital to the Company.

PRIOR SALES

During the 12-months prior to the date of this Prospectus, the Company issued the following securities:

Common Shares

Date of Issuance	Security	Price Per Security	Number of Securities ⁽⁴⁾
February 3, 2020	Common Shares ⁽¹⁾	\$2.18	6,395,648
February 28, 2020	Common Shares ⁽³⁾	\$2.14	222,199
March 11, 2020	Common Shares ⁽³⁾	\$2.14	217,722
March 17, 2020	Common Shares ⁽³⁾	\$2.14	35,462
March 20, 2020	Common Shares ⁽³⁾	\$2.14	62,057
March 31, 2020	Common Shares ⁽³⁾	\$2.14	33,862
April 7, 2020	Common Shares ⁽³⁾	\$2.14	473,983
May 7, 2020	Common Shares ⁽³⁾	\$3.24	2,751
May 25, 2020	Common Shares ⁽³⁾	\$3.24	106,723
June 18, 2020	Common Shares ⁽²⁾	\$1.20	50,000
June 22, 2020	Common Shares ⁽²⁾	\$1.20	25,000
June 23, 2020	Common Shares ⁽²⁾	\$1.20	7,500
July 6, 2020	Common Shares ⁽²⁾	\$1.20	7,500
August 11, 2020	Common Shares ⁽²⁾	\$2.20	2,500
Total:			7,642,907

Notes:

- (1) Issued upon conversion of outstanding Convertible Notes.
- (2) Issued upon the exercise of outstanding Stock Options.
- (3) Issued upon the exercise of outstanding warrants exercisable for Common Shares ("**Warrants**").
- (4) These values are presented on a post-consolidated basis, giving effect to the Company's 1 for 20 Common Share consolidation which was approved by the shareholders on November 27, 2019 (the "**Consolidation**").

Warrants

Date of Issuance	Security	Exercise Price	Number of Securities
January 31, 2020	Warrants	\$2.06	450,000
Total:			450,000

Stock Options

Date of Issuance	Security	Exercise Price	Number of Securities
April 24, 2020	Stock Options	\$3.13	396,000
Total:			396,000

TRADING PRICE AND VOLUME

The Common Shares are listed on the TSXV under the symbol “VQS” and on the OTCQX under the symbol “VQSLF”. The monthly high and low trading volumes and the monthly volume for the Common Shares on the TSXV for the 12-month period preceding the date of this Prospectus are as set out in the chart below:

	High (\$)	Low (\$)	Volume
November 2019 ⁽¹⁾	2.40	1.90	200,107
December 2019	2.40	2.00	103,460
January 2020	2.18	1.71	146,561
February 2020	4.50	2.02	375,400
March 2020	4.49	2.82	278,844
April 2020	4.25	3.16	251,926
May 2020	3.85	2.45	646,513
June 2020	4.45	2.90	641,958
July 2020	4.24	3.50	352,578
August 2020	4.01	3.58	258,854
September 2020	4.15	3.60	134,862
October 2020	5.48	3.80	487,695
November 1, 2020 – November 10, 2020	5.22	4.15	335,437

Note:

(1) Presented on post-consolidated basis, giving effect to the Consolidation on November 27, 2019.

RISK FACTORS

The Common Shares are subject to certain risks. When evaluating the Company and its business, potential holders of the securities of the Company should consider carefully the information set out in this Prospectus and the risks described below and in the documents incorporated by reference in this Prospectus, including those risks identified and discussed under the heading “*Risk Factors*” in the AIF, which are incorporated by reference herein. The risks described below and in the AIF are not the only ones facing the Company. Additional risks not currently known to the Company, or that the Company currently deems immaterial, may also impair the Company’s operations. There is no assurance that risk management steps taken will avoid future loss due to the occurrence of the risks described below or other unforeseen risks. If any of the risks described below or in the AIF actually occur, the Company’s business, financial condition and operating results could be adversely affected. Investors should carefully consider the risks

below and in the AIF and the other information elsewhere in this Prospectus and consult with their professional advisors to assess any investment in the Company. Additional risks and uncertainties not presently known to the Company or that the Company currently deems immaterial may also impair the Company's business operations.

Historic negative cash flow from operations.

During the year ended December 31, 2019, the Company sustained net losses from operations and had negative cash flow from operating activities. To the extent that the Company experiences negative cash flow from operating activities in any future period, the Company may use all or a portion of the proceeds raised through an offering of securities under this Prospectus to fund such negative cash flow.

The Company may not have sufficient cash flow to adequately satisfy its liquidity requirements in the future. Failure to adequately satisfy the Company's liquidity requirements may have a material adverse effect on the business, results of operations and financial position, and may adversely affect the ability to continue as a going concern. If the Company does not become consistently profitable, its accumulated deficit will grow larger, its cash balances will decline and the Company will require additional financing to continue operations. Any such financing may not be accessible on acceptable terms, if at all. If the Company cannot generate sufficient cash or obtain additional financing, the Company may be required to downsize its business or discontinue operations altogether.

If additional funds are raised through further issuances of equity securities, existing shareholders (including prospective investors) could suffer significant dilution, and any new equity securities issued could have rights, preferences and privileges superior to those of holders of Common Shares. Any debt financing secured in the future could involve restrictive covenants relating to the Company's capital raising activities and other financial and operational matters, which may make it more difficult for the Company to obtain additional capital and to pursue business opportunities, including potential acquisitions.

A positive return on the Common Shares is not guaranteed.

There is no guarantee that the Common Shares will earn any positive return in the short term or long term. A holding of Common Shares is speculative and involves a high degree of risk and should be undertaken only by holders whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. A holding of Common Shares is appropriate only for holders who have the capacity to absorb a loss of some or all of their holdings.

The Company has broad discretion to use the net proceeds from an offering.

The Company intends to use the net proceeds raised under this Prospectus to achieve its stated business objectives as set forth under "*Use of Proceeds*" in this Prospectus. The Company maintains broad discretion to spend the proceeds in ways that it deems most efficient as well as the timing of expenditures. As a result, investors will be relying on the judgment of management as to the application of the remaining proceeds of an offering. Management may use the remaining proceeds of an offering in ways that an investor may not consider desirable. The results and effectiveness of the application of the remaining proceeds are uncertain. The application of the proceeds to various items may not necessarily enhance the value of the Common Shares. The failure to apply the net proceeds as set forth under "*Use of Proceeds*" in this Prospectus, or the failure of the Company to achieve its stated business objectives set forth in such section, could adversely affect the Company's business, financial condition and operating results and, consequently, could adversely affect the price of the Common Shares on the open market.

There is no assurance of a sufficient liquid trading market for the Common Shares in the future.

Shareholders of the Company may be unable to sell significant quantities of Common Shares into the public trading markets without a significant reduction in the price of their Common Shares, or at all. There can be no assurance that there will be sufficient liquidity of the Company's Common Shares on the trading market, and that the Company will continue to meet the listing requirements of the TSXV or the OTCQX, or achieve listing on any other public listing exchange.

The market price for the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control.

The factors which may contribute to market price fluctuations of the Common Shares include the following:

- actual or anticipated fluctuations in the Company's quarterly results of operations;
- recommendations by securities research analysts;
- changes in the economic performance or market valuations of companies in the industry in which the Company operates;
- addition or departure of the Company's executive officers and other key personnel;
- release or expiration of transfer restrictions on outstanding Common Shares;
- sales or perceived sales of additional Common Shares;
- operating and financial performance that vary from the expectations of management, securities analysts and investors;
- regulatory changes affecting the Company's industry generally and its business and operations;
- announcements of developments and other material events by the Company or its competitors;
- fluctuations to the costs of vital production materials and services;
- changes in global financial markets and global economies and general market conditions, such as interest rates and price volatility;
- significant acquisitions or business combinations, strategic partnerships, joint ventures or capital commitments by or involving the Company or its competitors;
- operating and share price performance of other companies that investors deem comparable to the Company or from a lack of market comparable companies; and
- news reports relating to trends, concerns, technological or competitive developments, regulatory changes and other related issues in the Company's industry or target markets.

Sufficiency of capital.

Should the Company's costs and expenses prove to be greater than currently anticipated, or should the Company change its current business plan in a manner that will increase or accelerate its anticipated costs and expenses, the depletion of its working capital would be accelerated. To the extent it becomes necessary to raise additional cash in the future as its current cash and working capital resources are depleted, the Company will seek to raise it through the public or private sale of assets, debt or equity securities, the procurement of advances on contracts, debt financing or short-term loans, or a combination of the foregoing. The Company may also seek to satisfy indebtedness without any cash outlay through the private issuance of debt or equity securities. The Company cannot guarantee that it will be able to secure the additional cash or working capital it may require to continue our operations. Failure by the Company to obtain additional cash or working capital on a timely basis and in sufficient amounts to fund its operations or to make other satisfactory arrangements may cause the Company to delay or indefinitely postpone certain of its activities, including potential acquisitions, or to reduce or delay capital expenditures, sell material assets, seek additional capital (if available) or seek compromise arrangements with its creditors. The foregoing could materially and adversely impact the business, operations, financial condition and results of operations of the Company.

INTERESTS OF EXPERTS

Each of McMillan LLP, counsel for the Company and Stikeman Elliott LLP, counsel for the Underwriters, have provided their respective opinion on certain matters contained in this Prospectus. As of the date hereof, partners and associates of McMillan LLP and Stikeman Elliott LLP, each as a group, own, directly or indirectly, in the aggregate, less than 1% or no securities of the Company.

MNP LLP, the auditor of the Annual Financial Statements, is located at 111 Richmond Street West, Suite 300, Toronto, Ontario, M5H 2G4. MNP LLP has confirmed that it was, with respect to the Company, throughout the period of its engagement, independent in accordance with the Code of Professional conduct of the Chartered Professional Accountants of Ontario. On July 7, 2020, KPMG LLP replaced MNP LLP as the auditor of the Company.

CORRECTION OF CERTAIN DOCUMENTS INCORPORATED BY REFERENCE

The Company notes that its AIF, incorporated by reference into this Prospectus, contains one transcription error under the heading “*Description of the Business – Intangible Property*”. In row nine of the table summarizing the trademark rights held by the Company, the Company omitted to disclose the status of the word mark “NET TRANSCRIPTS”. The Company confirms that this trademark has been registered in the United States. This error was limited to the AIF.

STATUTORY RIGHT OF RESCISSION

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

CERTIFICATE OF THE COMPANY

Dated: November 11, 2020

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation of Ontario, British Columbia and Alberta.

By: (Signed) *Sebastien Paré*
Chief Executive Officer

By: (Signed) *Alexie Edwards*
Chief Financial Officer

On Behalf of the Board of Directors

By: (Signed) *Larry Taylor*
Director

By: (Signed) *Harvey Gordon*
Director

CERTIFICATE OF THE UNDERWRITERS

Dated: November 11, 2020

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

PARADIGM CAPITAL INC.

By: (Signed) *Barry Richards*
Managing Director, Investment Banking

ACUMEN CAPITAL FINANCE PARTNERS LIMITED

By: (Signed) *Kelly Hughes*
Head of Investment Banking