

VIQ SOLUTIONS, INC.
BOUGHT DEAL PROSPECTUS OFFERING OF COMMON SHARES

TERM SHEET – NOVEMBER 6, 2020

A preliminary short form prospectus containing important information relating to the securities described in this document will be filed with the securities regulatory authorities in Ontario, British Columbia, and Alberta.

A copy of the preliminary short form prospectus, and any amendment, is required to be delivered with this document. The preliminary short form prospectus is still subject to completion. There will not be any sale or any acceptance of an offer to buy the securities until a receipt for the final short form prospectus has been issued.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the preliminary short form prospectus, the final short form prospectus and any amendment for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

Terms and Conditions

- Issuer:** VIQ Solutions Inc. (the “**Company**”).
- Offering:** Treasury offering of 4,705,900 common shares (“**Common Shares**”).
- Offering Price:** C\$4.25 per Common Share.
- Issue Amount:** C\$20,000,075.
- Form of Offering:** Bought deal by way of a short form prospectus to be filed in the provinces of Ontario, British Columbia, and Alberta (the “**Jurisdictions**”). Offering in such jurisdictions as the Company and the Underwriters mutually agree provided that any offering or sale of Common Shares outside of the Jurisdictions does not give rise to any requirement on the part of the Company to file a prospectus, registration statement or offering memorandum or similar obligation, and does not impose any form of continuous disclosure obligations on the Company in such jurisdictions. The Company and the Underwriter agree that the Common Shares will not be offered or sold in the United States or to, or for the account of, U.S. persons other than in transactions exempt from registration requirements under the U.S. Securities Act of 1933. Any press releases issued by the Company in connection with the Offering may not be disseminated in the United States and shall bear legends to this effect consistent with applicable laws.
- Use of Proceeds:** The net proceeds of the Offering will be used to fund the continued development of its product and service offerings, to fund potential future acquisitions, and for general corporate purposes.
- Listing:** The Company will make reasonable commercial efforts to list the Common Shares on the TSX Venture Exchange (the “**TSXV**”) as of Closing.
- Eligibility:** Eligible for RRSPs, RRIFs, RESPs, TFSAs, RDSPs and DPSPs.
- Underwriters:** Paradigm Capital Inc. (the “**Lead Underwriter**”) and Acumen Capital Partners (together with the Lead Underwriter, the “**Underwriters**”).
- Sole Bookrunner:** Paradigm Capital Inc.
- Standstill Period:** The Company will be subject to a 90-day standstill period, subject to certain exceptions.

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- Lock-Up Period:** The Company's directors and executive officers will be subject to a 90-day lock-up period, subject to certain exceptions.
- Cash Commission:** Cash commission equal to 5.75% of the gross proceeds of the Offering.
- Closing:** November 26, 2020 or such other date as the Lead Underwriter and the Company may agree.