

DEBT SETTLEMENT AGREEMENT

THIS AGREEMENT is made as of the 13th day of May, 2022

BETWEEN:

Tingle Merrett LLP having an address of [REDACTED]
[REDACTED] (the “**Creditor**”)

- and -

ITOK Capital Corp. having a business address of 100 King Street West, Suite
6000, 1 First Canadian Place, Calgary, AB T3A 5K8 (the “**Company**”)

WHEREAS:

- A. As at the date hereof, the Company is indebted to the Creditor in the sum of six thousand two hundred thirty-three dollars and eighty cents (CDN \$6,233.80) (“**Debt**”) for services rendered, which sum represents all amounts invoiced, accrued or otherwise due or to become due from the Company to the Creditor up to and including the date hereof but not yet paid, including but not limited to any and all fees, charges, costs, expenses, reimbursements, interest and penalties in connection therewith; and
- B. The Company and the Creditor wish to settle the Debt, including any and all other future amounts and other claims owing by the Company in respect thereof, including but not limited to any further fees, charges, costs, expenses, reimbursements, interest and penalties in connection therewith (collectively, the “**Aggregate Indebtedness**”), through the issuance to the Creditor of 62,338 common shares in the share capital of the Company as constituted on the date hereof (“**Shares**”) at a deemed price of CDN \$0.10 per Share. Fractional shares will not be issued.

THEREFORE, this Agreement witnesses that for good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the premises and the mutual covenants and agreements herein contained, the parties agree each with the other as follows:

1. **DEBT SETTLEMENT.** Subject to approval (“**Approval**”) of the Canadian Securities Exchange (“**Exchange**”) of the transactions contemplated under this Agreement, the Company hereby agrees to issue the Shares to the Creditor and the Creditor hereby agrees to accept the Shares in full and final settlement of the Aggregate Indebtedness.
2. **HOLD PERIOD.** The Creditor acknowledges and agrees that the Shares may be subject to restrictions on resale and transfer for a period of four (4) months and one day following the date of issuance, in accordance with applicable securities laws and Exchange policies. The Creditor further acknowledges and agrees that the Shares may be subject to additional resale restrictions based upon the Creditor’s jurisdiction of residence and the jurisdiction of residence of any proposed transferee of the Shares, and it is the Creditor’s responsibility to find out what these restrictions are and comply with same before selling, transferring or otherwise disposing of the Shares. The Creditor acknowledges and agrees that the certificates representing the Shares will bear such legends as is required with respect to any such restrictions on resale and transfer.
3. **CLOSING.** The completion of the debt settlement contemplated herein shall be completed as soon as commercially reasonable following the date of the Approval, but in any event at such time, on such date, and at such place as the Company may deem appropriate in its sole discretion.
4. **RELEASE.** The Creditor hereby agrees that, upon delivery of the Shares by the Company in accordance with the provisions of this Agreement, the Aggregate Indebtedness will be fully satisfied and extinguished, and at such time the Creditor irrevocably and unconditionally remises, releases and forever discharges the Company from all claims, demands, obligations and damages of whatsoever kind in connection with the Aggregate Indebtedness.

5. **DISCHARGE.** The Creditor hereby agrees, and on behalf of its successors and assigns hereby agrees, that upon the issuance to it of the Shares:
- (a) it shall forthwith eliminate and otherwise discharge any and all security agreements and other encumbrances over the assets of the Company, and any and all other guarantees or other obligations enforceable by the Creditor against the Company and others, in respect of the Aggregate Indebtedness; and
 - (b) the Company and its directors, officers, employees, servants and agents, and their respective successors and assigns, are released and forever discharged from any and all claims, damages, expenses and any other causes of action that the Creditor and its successors and assigns may thereafter have relating to the Aggregate Indebtedness.
6. **EXCHANGE APPROVAL.** This Agreement and the transactions contemplated herein shall be subject to the Approval. The Company shall use its commercially reasonable efforts to obtain the Approval.
7. **CREDITOR INFORMATION FOR FILING.** The Creditor shall complete the information required in **Schedule “A”** hereto and acknowledges and agrees that this information will be provided to the Exchange in connection with the Company’s filings with the Exchange in order to obtain the Approval.
8. **CONSENT TO DISCLOSURE AND USE OF PERSONAL INFORMATION.** The Creditor hereby expressly acknowledges and agrees that:
- (a) it consents to the disclosure of “**Personal Information**” (attached hereto as **Schedule “B”**) by the Company to the Exchange and to the applicable securities commissions, including but not limited to the information to be contained in:
 - (i) the Exchange notice letter and any applicable Exchange Form(s) that the Company will file with the Exchange in order to seek the Approval; and
 - (ii) Form 45-106F1 – *Report of Exempt Distribution*, to be filed with the applicable securities regulatory authorities;
 - (b) it consents to the subsequent collection, use and disclosure of such Personal Information by the Exchange for the purposes described in **Schedule “B”** hereto or as otherwise identified by the Exchange from time to time;
 - (c) the Company may be required to provide applicable securities regulators, or otherwise under the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* of Canada, a list setting forth the identities of the beneficial recipients of the Shares, and the Creditor agrees to provide, on request, particulars as to the identity of such persons as may be required by the Company in order to comply with the foregoing; and
 - (d) it shall complete, sign and return such additional documentation as may be required from time to time by the Exchange and under applicable securities laws, any other applicable laws, or the requirements of any other regulatory body in connection with this Agreement and the debt settlement contemplated herein.
9. **REPRESENTATIONS AND WARRANTIES.** The Creditor represents, warrants, declares and certifies to the Company, and acknowledges and agrees that the Company is relying upon such, that:
- (a) the Aggregate Indebtedness is the full extent of the amounts and other claims owing by the Company to the Creditor as at the date hereof;
 - (b) the Creditor has not sold, assigned, charged, hypothecated, encumbered or otherwise transferred or disposed of the Aggregate Indebtedness (or any part thereof), or any rights therein or thereto, to any other person or party;
 - (c) the Creditor has the full power, right, capacity and authority to execute this Agreement and perform its obligations hereunder, including but not limited to settling the Aggregate Indebtedness through the receipt of the Shares;
 - (d) the Creditor has been advised to obtain independent legal advice concerning this Agreement, the debt settlement contemplated herein, and applicable securities, tax and other laws, and that the Creditor has obtained independent legal advice or has declined doing so despite having the opportunity to do so; and

- (e) the Creditor will duly complete the personal information regarding the Creditor requested in **Schedule "A"** hereto, and all such information provided by the Creditor is, and will be at closing of the transactions contemplated herein, accurate and complete in all respects.
10. **ENTIRE AGREEMENT, ETC.** This Agreement constitutes the entire agreement of the parties with respect to the subject matter hereof. The parties shall execute and deliver any documents and other instruments and perform any acts and other things as may be necessary to carry out the intent of this Agreement. Any amendments hereto shall be in writing and signed by the parties hereto.
11. **SEVERABILITY AND LIMITATION.** The invalidity or unenforceability of any provision hereof shall not affect the validity or enforceability of the remaining provisions hereof. The courts shall have the power to modify this Agreement to limit the application of any offensive provision to the maximum extent permitted by law and otherwise consistent with the intent of the parties herein.
12. **ASSIGNMENT AND ENUREMENT.** This Agreement and any rights herein or hereto shall not be assigned or otherwise transferred by any party without the consent of the other party. This Agreement shall enure to the benefit of and be binding upon the parties hereto and their respective successors and permitted assigns.
13. **GOVERNING LAW.** This Agreement shall be construed in accordance with and governed by the laws of the Province of Alberta. The parties agree to attorn to the jurisdiction of, the Courts of appropriate jurisdiction in the City of Calgary, in the Province of Alberta in respect of any dispute arising from this Agreement.
14. **CURRENCY.** All references to "\$" or "Dollars" are references to the lawful currency of Canada.
15. **COUNTERPARTS AND DELIVERY.** This Agreement may be executed and delivered in two or more counterparts and by facsimile. Each such counterpart and facsimile shall be deemed an original and together shall form one and the same instrument, bearing the date set forth on the face page hereof notwithstanding the date of execution.
16. **TIME OF THE ESSENCE.** Time is of the essence of this Agreement.

[Signature Page Follows]

IN WITNESS WHEREOF the parties hereto have executed and delivered this Debt Settlement Agreement as of the date first above written.

TINGLE MERRETT LLP

Per: (signed) "Scott Reeves"
Authorized Signatory

ITOK CAPITAL CORP.

Per: (signed) "Mohammad Fazi"
Authorized Signatory

SCHEDULE "A"

CREDITOR INFORMATION

1. **SECURITYHOLDINGS.** The Creditor currently has ownership or control over the following securities of the Company:

- (a) _____ common shares of the Company; and
- (b) options, warrants, convertible debt and other securities entitling the Creditor to acquire _____ common shares of the Company on exercise or conversion or exchange thereof.

2. **RELATIONSHIP OF THE CREDITOR.** Is the Creditor:

- (a) a non-arm's length party to the Company: YES ____ / NO ____ .
- (b) a member of the Pro Group (as defined by the Exchange): YES ____ / NO ____.

3. **CORPORATE CREDITORS.** If the Creditor is a company, trust or other entity, and it will own or control ten percent (10%) or more of the Company's outstanding common shares following the completion of this shares for debt settlement, provide the names and addresses of all persons who are directors and officers (or equivalent) of the Creditor and persons who have a greater than ten percent (10%) beneficial interest in the Creditor:

Name	Address	Position (list all applicable: director, officer, 10% holder)
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____

SCHEDULE "B"

ACKNOWLEDGEMENT – PERSONAL INFORMATION

Canadian Securities Exchange and its affiliates, authorized agents, subsidiaries and divisions (collectively referred to as the “**Exchange**”) collect Personal Information in certain Forms that are submitted by the individual and/or by a Company or Applicant and use it for the following purposes:

- to conduct background checks,
- to verify the Personal Information that has been provided about each individual,
- to consider the suitability of the individual to act as an officer, director, insider, promoter, investor relations provider or, as applicable, an employee or consultant, of the Company or Applicant,
- to consider the eligibility of the Company or Applicant to list on the Exchange,
- to provide disclosure to market participants as to the security holdings of directors, officers, other insiders and promoters of the Company, or its associates or affiliates,
- to conduct enforcement proceedings, and
- to perform other investigations as required by and to ensure compliance with all applicable rules, policies, rulings and regulations of the Exchange, securities legislation and other legal and regulatory requirements governing the conduct and protection of the public markets in Canada.

As part of this process, the Exchange also collects additional Personal Information from other sources, including but not limited to, securities regulatory authorities in Canada or elsewhere, investigative, law enforcement or self-regulatory organizations, regulations services providers and each of their subsidiaries, affiliates, regulators and authorized agents, to ensure that the purposes set out above can be accomplished.

The Personal Information the Exchange collects may also be disclosed:

- (a) to the agencies and organizations in the preceding paragraph, or as otherwise permitted or required by law, and they may use it in their own investigations for the purposes described above; and
- (b) on the Exchange’s website or through printed materials published by or pursuant to the directions of the Exchange.

The Exchange may from time to time use third parties to process information and/or provide other administrative services. In this regard, the Exchange may share the information with such third-party service providers.