

AGENCY AGREEMENT

July 10, 2025

LQWD Technologies Corp.
1050 West Pender Street, Suite 1710
Vancouver, BC V6E 3S5

Attention: Shone Anstey, Chief Executive Officer

Dear Sir:

Maxim Group LLC (the “**Agent**”) understands that LQWD Technologies Corp. (the “**Company**”) proposes to issue and sell up to 3,000,000 common shares in the capital of the Company (the “**Offered Shares**”) at a price of CAD\$4.10 / USD\$3.00 per Share (the “**Issue Price**”), for aggregate gross proceeds of up to CAD\$12,300,000 / USD\$9,000,000 on the terms and subject to the conditions set out below (the “**Offering**”).

The Offering will be completed on a “best efforts” private placement basis pursuant to exemptions from prospectus and registration requirements of all Applicable Securities Laws (as defined herein) with the Offered Shares being offered for sale in reliance on the “listed issuer financing exemption” from the prospectus requirements (the “**Listed Issuer Financing Exemption**”) available under Part 5A of NI 45-106 as amended by Coordinated Blanket Order 45-935 (both as defined herein) in: (A) the United States (as defined herein) or to, or for the account or benefit of, U.S. Purchasers who are U.S. Accredited Investors or Qualified Institutional Buyers (each, as defined herein) pursuant to an available exemption from registration under the U.S. Securities Act (as defined herein) and pursuant to similar exemptions under applicable U.S. state securities laws; and (B) such other offshore jurisdictions outside of Canada and the United States as the Agent and the Company may agree in writing.

For the purposes of relying on the Listed Issuer Financing Exemption, the Company has prepared and filed an offering document dated June 27, 2025 and an amended and restated offering document dated July 8, 2025 in respect of the Offered Shares issued pursuant to the Listed Issuer Financing Exemption which satisfies the requirements of NI 45-106, including those of Form 45-106F19 (together, the “**Offering Document**”), and filed the Prescribed News Release (as defined herein) dated June 27, 2025 and July 8, 2025 announcing the Offering of Offered Shares.

In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall, at the Closing Time, pay to the Agent the Commission (as defined herein). The obligation of the Company to pay the Commission shall arise at the Closing Time.

The Company agrees that the Agent will be permitted to appoint, at its sole expense, other registered dealers or other dealers duly qualified in their respective jurisdictions, in each case acceptable to the Company, acting reasonably, as their agent to assist with the Offering in the Selling Jurisdictions and that the Agent may determine the remuneration payable by the Agent to such other dealers appointed by it.

The parties acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. Purchasers, except pursuant to exemptions from the registrations requirements of the U.S. Securities Act and the applicable law of any state of the United States.

This offer is conditional upon and subject to the additional terms and conditions set forth below.

1. Interpretation

1.1 Unless expressly provided otherwise herein, where used in this Agreement or any schedule attached hereto, the following terms have the following meanings, respectively:

“**Act**” means the *Business Corporations Act* (British Columbia);

“**affiliate**” has the meaning ascribed to such concept in NI 51-102;

“**Affiliates**” means affiliates of the Agent;

“**Agent**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Agent’s Expenses**” has the meaning ascribed thereto in Section 10.1;

“**Agreement**” means this agency agreement resulting from the acceptance by the Company of the offer made by the Agent hereby;

“**Applicable Securities Laws**” means, in respect of any person, collectively, the securities laws, regulations, rulings, rules, orders and prescribed forms in each of the Selling Jurisdictions, and published policy statements issued by a Securities Regulator, including the rules and policies of the TSXV and of any other stock exchange, in each case, applicable to that person;

“**Business Day**” means a day other than a Saturday, Sunday or any other day on which the principal chartered banks located in Vancouver, British Columbia, Toronto, Ontario and New York, New York are not open for business;

“**Canadian Securities Laws**” means collectively, all Applicable Securities Laws of each of the provinces and territories in Canada;

“**Canadian Securities Regulators**” means the applicable Securities Regulator in each of the Reporting Jurisdictions;

“**Claim**” and “**Claims**” have the meanings ascribed thereto in Section 9.5;

“**Closing**” means the completion of the sale of the Offered Shares as contemplated by this Agreement and the Subscription Agreements;

“**Closing Date**” means on or about July 7, 2025 or such other date or dates as the Company and the Agent may agree in writing, but in no event later than the 45th day following the date the Prescribed News Release was disseminated;

“**Closing Time**” means 11:00 a.m. (Eastern time) on the Closing Date or such other time on the Closing Date as the Company and the Agent may determine;

“**Commission**” has the meaning ascribed thereto in Section 12.1;

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

“**Company**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Coordinated Blanket Order 45-935**” means Coordinated Blanket Order 45-935 - *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* dated May 14, 2025 of the British Columbia Securities Commission;

“**Debt Instrument**” means any note, loan, bond, debenture, indenture, promissory note, credit facility, or other instrument evidencing material indebtedness (demand or otherwise) for borrowed money or other liability, and any amendments thereto, to which the Company or its Material Subsidiary are a party or to which their property or assets are otherwise bound;

“**Engagement Letter**” means the engagement letter between the Agent and the Company dated June 16, 2025;

“**Engagement Period**” means the period beginning on June 16, 2025 (being the date of the Engagement Letter) and ending on the earlier of (i) 45 days following the date of the Engagement Letter; and (ii) the Closing Date;

“**Escrow Agent**” means Ellenoff Grossman & Schole LLP, acting in its capacity as escrow agent for the Offering pursuant to an escrow agreement by and among the Escrow Agent, the Agent and the Company;

“**Financial Statements**” means, collectively the Company’s audited consolidated financial statements for the years ended February 28, 2025 and February 29, 2024;

“**Governmental Authority**” means and includes, without limitation, any national or federal government, province, state, municipality or other political subdivision of any of the foregoing, any entity exercising executive, legislative, judicial, regulatory or administrative functions of or pertaining to government and any corporation or other entity owned or controlled (through stock or capital ownership or otherwise) by any of the foregoing, and any governmental department, commission, board, bureau, agency or instrumentality, including the Securities Regulators and the TSXV;

“**Gross Proceeds**” means the aggregate Issue Price paid by the Purchasers under the Offering on the Closing Date;

“**IFRS**” means International Financial Reporting Standards issued by the International Accounting Standards Board, namely, the standards, interpretations and the framework for the preparation and presentation of financial statements (in the absence of a standard or interpretation), as adopted in Canada by the Accounting Standards Board of the Chartered Professional Accountants of Canada, that are applicable to the circumstances as of the date of determination, consistently applied;

“**including**” means including without limitation;

“**Indemnified Persons**” and “**Indemnified Person**” have the meanings ascribed thereto in Section 9.1;

“**Indemnitor**” has the meaning ascribed thereto in Section 9.1;

“**Intellectual Property**” shall mean all of the following which is owned by, issued to or licensed to the Company and/or the Material Subsidiary, or other rights of the Company and/or the Material Subsidiary to use the following: (i) rights in any patents, patent applications, patent rights, patent disclosures and inventions (whether or not patentable and whether or not reduced to practice) anywhere in the world and any re-issue, continuation, continuation-in-part, revision, extension or re-examination thereof; (ii) trademarks, service marks, trade-names, business names, certification marks, logos, slogans, Internet domain names, distinguishing marks and guises, rights protecting goodwill and reputation and corporate names together with all the goodwill associated therewith, including, without limitation, the use of the current corporate name and any registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iii) copyrights

(including performance rights) to any original works of art or authorship (including, without limitation, web sites, source code and graphics) which are fixed in any medium of expression, including copyright registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (iv) all registrations, applications, and renewals for any of the foregoing, whether registrable or unregistrable; (v) trade secrets, know how (including unpatented and/or unpatentable proprietary information, systems or procedures), show-how, proprietary knowledge and other confidential information; (vi) any and all industrial design rights, industrial designs, design patents, industrial design or design patent registrations and applications therefor, anywhere in the world, whether or not registered or registrable; (vii) information technologies, whether registrable or unregistrable; (viii) all copies and tangible embodiments of the foregoing; and (ix) any license rights or other rights of use of any of the foregoing;

“**Issue Price**” has the meaning ascribed thereto on page 1 of this Agreement;

“**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 right to use or occupy such property or assets;

“**Listed Issuer Financing Exemption**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Material Adverse Effect**” means any event, change, fact, or state of being that would reasonably be expected to have a significant and adverse effect on the business, affairs, capital, operation, properties, permits, assets, liabilities (absolute, accrued, contingent or otherwise) or condition (financial or otherwise) of the Company and the Material Subsidiary considered on a consolidated basis;

“**Material Agreement**” means any Debt Instrument, contract, commitment, agreement (written or oral), instrument, lease, license, or other document (written or oral), to which the Company or the subsidiaries are a party and which is material to the Company and the subsidiaries on a consolidated basis;

“**Material Leased Real Properties**” means all real properties leased, subleased, licensed and/or otherwise occupied by the Company and/or one or more of its Material Subsidiary;

“**Material Permits**” means all material permits, certificates, licences, approvals, consents, registrations and other authorizations of the Company and the Material Subsidiary;

“**Material Subsidiary**” means LQWD Financial Corp.;

“**misrepresentation**”, “**material fact**”, “**material change**”, “**associate**”, and “**distribution**” have the respective meanings ascribed thereto in the *Securities Act* (British Columbia);

“**NI 45-102**” means National Instrument 45-102 – *Resale of Securities*;

“**NI 45-106**” means National Instrument 45-106 – *Prospectus Exemptions*;

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

“**Non-Brokered Offering**” means the non-brokered offering in the Reporting Jurisdictions of the Common Shares, on the same terms as the Offering;

“**Notice**” has the meaning ascribed thereto in Section 9.6;

“**Offered Shares**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Offering**” means the offering in the Selling Jurisdictions of the Offered Shares at the Issue Price, to be issued and sold by the Company pursuant to the Subscription Agreements and this Agreement;

“**Offering Document**” has the meaning ascribed thereto on page 1 of this Agreement;

“**Owned Intellectual Property**” has the meaning ascribed thereto in Section 5.1(ccc)(i);

“**Permitted Encumbrances**” means any Lien in respect of all other present and after-acquired real or personal property, principally used or acquired for use by the Company and/or the Material Subsidiary in connection with all activities, constituted by the following:

- (i) inchoate or statutory liens for taxes, assessments, royalties, rents or charges not at the time due or payable, or being contested in good faith through appropriate proceedings and for which adequate reserves have been maintained in accordance with IFRS, if applicable;
- (ii) encumbrances arising by operation of applicable law, securing the claims of persons having taken part in the construction or renovation of real property and other like encumbrances arising in the ordinary course of business which are not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings;
- (iii) liens not otherwise herein expressly permitted incurred in the ordinary course of business of the Company and/or the Material Subsidiary with respect to obligations that do not exceed CAD\$100,000 at any one time outstanding;
- (iv) liens, letters of credit, surety bonds or other rights granted by the Company and/or the Material Subsidiary to secure the performance of statutory obligations or regulatory requirements (including reclamation and permitting obligations); and
- (v) encumbrances related to any Debt Instruments and other ancillary agreements related thereto;

“**person**” includes any individual, corporation, limited partnership, general partnership, joint stock company or association, joint venture association, company, trust, bank, trust company, land trust, investment trust, society or other entity, organization, syndicate, whether incorporated or not, trustee, executor or other legal personal representative, and governments and agencies and political subdivisions thereof;

“**Personal Data**” means (i) a natural person’s name, street address, telephone number, e-mail address, photograph, social security number or tax identification number, driver’s license number, passport number, credit card number, bank information, or customer or account number, (ii) any information which would qualify as “personally identifying information” under the Federal Trade Commission Act, (iii) “personal data” as defined by the European Union General Data Protection Regulation, (iv) any information contemplated under any of the Personal Information Protection and Electronic Documents Act (Canada), the Personal Health Information Protection Act, 2004 (Ontario), the Personal Information Protection Act (Alberta); the Personal Information Protection Act (British Columbia); and An Act Respecting the Protection of Personal Information in the Private Sector (Quebec), and (v) any information which would qualify as “protected health information” under the Health Insurance Portability and Accountability Act of 1996 by the Health Information Technology for Economic and Clinical Health Act, and (vi) any other piece of information that allows the identification of

such natural person, or his or her family, or permits the collection or analysis of any data related to an identified person's health or sexual orientation.

"Prescribed News Release" means, collectively, the news releases of the Company dated June 27, 2025 and July 8, 2025, and issued and filed in accordance with the requirements of the Listed Issuer Financing Exemption;

"Public Disclosure Documents" means, collectively, all of the documents which have been filed on SEDAR+ by or on behalf of the Company during the three-year period prior to the Closing Date with the relevant Securities Regulators pursuant to the requirements of Canadian Securities Laws;

"Purchasers" means the purchasers of Offered Shares in connection with the Offering;

"Qualified Institutional Buyer" means a "qualified institutional buyer" within the meaning of Rule 144A under the U.S. Securities Act who is also a U.S. Accredited Investor;

"Regulation D" means Regulation D under the U.S. Securities Act;

"Regulation S" means Regulation S under the U.S. Securities Act;

"Repayment Event" means any event or condition which gives a third party pursuant to the terms of any Material Agreement or otherwise (or any person acting on such third party's behalf) the right to require the repurchase, redemption, repayment, acceleration, default, or cross default of all or a portion of such indebtedness or other repayments of amounts outstanding that are owing, directly or indirectly, by the Company or the Material Subsidiary;

"Reporting Jurisdictions" means each of the Provinces and Territories of Canada, other than Québec, which may be amended from time to time upon the filing of a prospectus in Québec;

"Rule 144A" means Rule 144A under the U.S. Securities Act;

"SEDAR+" means the System for Electronic Data Analysis and Retrieval of the Canadian Securities Administrators;

"Securities Regulator" means, in respect of any jurisdiction, the securities regulator or other securities regulatory authority of that jurisdiction;

"Selling Jurisdictions" means, collectively: (i) the United States; and (ii) such other offshore jurisdictions outside of Canada and the United States as the Agent and the Company may agree in writing;

"Subscription Agreement" means the form of subscription agreement to be executed between the Company and each Purchaser of Offered Shares participating in the Offering in reliance on the Listed Issuer Financing Exemption and/or applicable exemptions from registration under the U.S. Securities Act, as applicable, which includes certain information on and the deemed representations of such Purchasers;

"subsidiary" has the meaning ascribed thereto in the *Securities Act* (British Columbia);

"Tax Act" means the *Income Tax Act* (Canada);

"to the knowledge of the Company" means to the actual knowledge, information and awareness of the Chief Executive Officer, President, Chief Financial Officer, Chief Technology Officer, General Counsel, or Head of

Corporate Finance of the Company after having made reasonable and applicable inquiries and investigations in connection with such facts and circumstances that would ordinarily be made by senior officers of resource exploration and development companies of similar size to the Company in the discharge of their duties;

“**Termination Right**” has the meaning ascribed thereto in Section 8;

“**Third Party Claim**” has the meaning ascribed thereto in Section 9.6;

“**Transaction Documents**” means, collectively, this Agreement and the Subscription Agreements;

“**Transfer Agent**” means Computershare Investor Services Inc., acting in such capacity;

“**TSXV**” means the TSX Venture Exchange;

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

“**U.S. Accredited Investor**” means an “accredited investor” that satisfies one or more of the criteria set forth in Rule 501(a) of Regulation D under the U.S. Securities Act;

“**U.S. Purchaser**” means a Purchaser of the Offered Shares that is in the United States, or is purchasing for the account or benefit of a person in the United States or that was offered the Offered Shares in the United States; and

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

1.2 **Division and Headings:** The division of this 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 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 Agreement.

1.3 **Governing Law:** This Agreement will be governed by, and construed in accordance with, the laws of the State of New York applicable to agreements made and to be performed entirely in such State. This Agreement may not be assigned by either party without the prior written consent of the other party. This Agreement shall be binding upon and inure to the benefit of the parties hereto, and their respective successors and permitted assigns. Any right to trial by jury with respect to any dispute arising under this Agreement or any transaction or conduct in connection herewith is waived. Any dispute arising under this Agreement may be brought into the courts of the State of New York or into the Federal Court located in New York, New York and, by execution and delivery of this Agreement, the Company hereby accepts for itself and in respect of its property, generally and unconditionally, the jurisdiction of aforesaid courts. Each party hereto hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by delivering a copy thereof via overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any manner permitted by law. If either party shall commence an action or proceeding to enforce any provisions of a Transaction Document, then the prevailing party in such action or proceeding shall be reimbursed by the other party for its attorney’s fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

1.4 **Currency:** In this Agreement, references to “CAD\$” or “\$” are to Canadian dollars and references to “USD\$” are to United States dollars and all payments to be made hereunder shall be made in United States dollars unless otherwise indicated.

1.5 **Schedules:** The following are the schedules attached to this Agreement, which schedules are deemed to be a part of this Agreement and are hereby incorporated by reference herein:

- Schedule “A” - Subsidiaries.
- Schedule “B” - Compliance with United States Securities Laws.

2. Nature of Transaction

2.1 **Sale on Exempt Basis.** Upon and subject to the terms and conditions set forth herein, the Agent hereby agrees to act, and upon acceptance hereof, the Company hereby appoints the Agent, as the Company’s agent, to offer for sale by way of private placement on a “best efforts” basis up to 3,000,000 Offered Shares at the Issue Price per Unit, for aggregate gross proceeds of up to CAD\$12,300,000 / US\$9,000,000. The Offering shall be comprised of the offer and sale of Offered Shares in the Selling Jurisdictions and shall be conducted in accordance with Applicable Securities Laws and the terms of this Agreement, including as set forth on page 1 of this Agreement.

2.2 **U.S. Sales.** The parties to this Agreement acknowledge that the Offered Shares have not been and will not be registered under the U.S. Securities Act or any securities laws of any state of the United States and may not be offered or sold in the United States or to, or for the account or benefit of, a U.S. Purchaser except pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions under applicable securities laws of any state of the United States. The Company and the Agent agree that any offers and sales to U.S. Purchasers shall be conducted only in the manner specified in Schedule “B” to this Agreement.

2.3 **Filings.** The Company undertakes to file, or cause to be filed, within the periods stipulated under Applicable Securities Laws, all forms, documents or undertakings required to be filed by the Company in connection with the issue and sale of the Offered Shares, so that the distribution of the Offered Shares may lawfully occur without the necessity of filing a prospectus, a registration statement or an offering memorandum (other than the Offering Document and the Prescribed News Release) in the Selling Jurisdictions, and the Agent agrees to assist the Company in all commercially reasonable respects to secure compliance with all regulatory requirements in connection with the Offering and undertakes to use commercially reasonable efforts to cause the Purchasers to complete any forms, reports, documentation and undertakings required by Applicable Securities Laws or by the Company, acting reasonably. All fees payable in connection with such filings shall be paid by the Company.

2.4 **Solicitation of Orders.** Neither the Company nor the Agent shall: (i) provide to prospective purchasers of the Offered Shares any document or other material that would constitute an offering memorandum (other than the Offering Document) or “future-oriented financial information” within the meaning of Applicable Securities Laws; or (ii) engage in any form of general solicitation or general advertising outside of the Selling Jurisdictions in connection with the offer and sale of the Offered Shares, including but not limited to, causing the sale of the Offered Shares to be advertised in any newspaper, magazine, printed public media, printed media or similar medium of general and regular paid circulation, broadcast over radio, television or telecommunications, including electronic display, or conduct any seminar or meeting relating to the offer and sale of the Offered Shares whose attendees have been invited by general solicitation or advertising.

3. Representations, Warranties and Covenants of the Agent

3.1 The Agent hereby represents and warrants to the Company and acknowledges that the Company is relying upon such representations and warranties, that:

- (a) **Compliance with Applicable Securities Laws, Agreement.** In respect of arranging for the offer and sale of the Offered Shares, the Agent has conducted their activities in connection with the Offering and have complied with all Applicable Securities Laws and the provisions of this Agreement.
- (b) **Duly Registered.** The Agent is duly registered pursuant to the provisions of the Applicable Securities Laws and is duly registered or licensed as an investment dealer in those jurisdictions in which it is required to be so registered in order to perform the services contemplated by this Agreement, or if or where not so registered or licensed, the Agent will act only through members of a selling group who are so registered or licensed.
- (c) **General Solicitation or Advertising.** The Agent and its Affiliates and representatives have not engaged in or authorized, and will not engage in or authorize, any form of general solicitation or general advertising in connection with or in respect of the Offered Shares in any newspaper, magazine, printed media of general and regular paid circulation or any similar medium, or broadcast over radio or television or otherwise or conducted any seminar or meeting concerning the offer or sale of the Offered Shares whose attendees have been invited by any general solicitation or general advertising.
- (d) **No Prospectus or Registration Requirement.** The Agent has not solicited, and the Agent will not solicit, offers to purchase or sell the Offered Shares so as to require the filing of a prospectus, registration statement or offering memorandum (other than the Offering Document and the Prescribed News Release) with respect thereto or the provision of a contractual right of action under the laws of any jurisdiction.
- (e) **Subscription Agreements.** The Agent has obtained from each Purchaser a completed Subscription Agreement and have delivered copies of all such Subscription Agreements to the Company.
- (f) **Sufficient Authority.** The Agent has good and sufficient right and authority to enter into this Agreement and to complete the transactions contemplated under this Agreement on the terms and conditions set forth herein.
- (g) **No Representations.** The Agent shall not make any representation or warranty with respect to the Company or the Offered Shares except pursuant to: (i) this Agreement; (ii) the Offering Document; (iii) the Prescribed News Release; or (iv) any disclosure otherwise authorized in writing by the Company.
- (h) **Selling Jurisdictions.** The Agent shall not solicit offers to purchase or sell the Offered Shares in any jurisdiction other than the Selling Jurisdictions.

4. Covenants of the Company

4.1 The Company hereby covenants to the Agent and to the Purchasers, and acknowledges that each of them is relying on such covenants in connection with the creation, issuance, sale and delivery of the Offered Shares, as applicable, as follows:

- (a) **Due Diligence Process.** The Company will allow the Agent and its representatives the reasonable opportunity to conduct all due diligence which the Agent may reasonably require to be conducted prior to the Closing Time and will make available its respective directors, senior management, technical advisors and legal counsel to answer the questions of the Agent in due diligence meetings to be conducted prior to the Closing Time.
- (b) **Use of Proceeds.** The net proceeds of the Offering are expected be used for the acquisition of Bitcoin for use as an operating asset in the Company's LSP business and activities and for general corporate purposes, all as further described and disclosed in the Offering Document.
- (c) **Absence of Material Adverse Effect.** The Company is not aware of any fact or circumstance which would be likely to have a Material Adverse Effect on the Company.
- (d) **Closing Deliveries.** The Company will use its commercially reasonable efforts to fulfill or cause to be fulfilled, at or prior to the Closing Date, each of the conditions required to be fulfilled by it set out in Section 6.1.
- (e) **Creation and Issuance of Offered Shares.** The Company will fulfill all legal requirements to permit the issuance, offering and sale of the Offered Shares as contemplated in the Transaction Documents. The Offered Shares upon issuance will be duly and validly authorized and issued as fully paid and non-assessable Common Shares and shall have the attributes corresponding to the description thereof set forth in the Transaction Documents.
- (f) **Listing of Offered Shares.** The Company will use its commercially reasonable efforts to obtain the necessary regulatory consents and approvals for the Offering, including the conditional approval of the TSXV for the listing and trading of the Offered Shares and file or cause to be filed all documents, applications, forms or undertakings required to be filed by the Company, and take or cause to be taken all action required to be taken by the Company in connection with the offer and sale of the Offered Shares.
- (g) **Maintain Reporting Issuer Status.** For a period of two years following the Closing Date, the Company shall use commercially reasonable efforts to remain a reporting issuer under Canadian Securities Laws in the Reporting Jurisdictions, not in default of any material requirement of such Canadian Securities Laws, provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be a "reporting issuer", so long as the holders of Common Shares receive securities of an entity which is listed on a stock exchange in Canada or cash or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted).
- (h) **Stock Exchange Listing.** The Company shall use commercially reasonable efforts to maintain the listing of the Common Shares on the TSXV, and to not take any action for a period of two years after the Closing Date which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV or on or from any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company), provided that this covenant shall not prevent the Company from completing any transaction which would result in the Company ceasing to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company)) so long as the holders of the Common Shares receive securities of an entity which is listed on a stock exchange in Canada, a national

securities exchange in the United States or cash, or the holders of the Common Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Common Shares are then listed or quoted (by action of the Company)).

- (i) **Post-Closing Filings.** The Company will execute and file with the Canadian Securities Regulators, all forms, notices and certificates required to be filed by the Company pursuant to Applicable Securities Laws in respect of the Offering, in the time required by the Applicable Securities Laws, including for greater certainty, Form 45-106F1 of NI 45-106, and any other forms, notices and certificates set forth in the opinions delivered to the Agent pursuant to the closing conditions set forth in Section 6.1, as are required to be filed by the Company.
- (j) **Full Particulars.** During the distribution period, the Company will promptly inform the Agent in writing of the full particulars of:
 - (i) any material change (actual, anticipated, proposed or credibly threatened) in the business, financial condition, affairs, operations, assets, liabilities or obligations (contingent or otherwise), prospects, capital or ownership of the Company;
 - (ii) any notice by any judicial or regulatory authority requesting any information, meeting, or hearing relating to the Company and its affairs or the Offering, other than those in the ordinary course relating to the Offering;
 - (iii) any material fact in respect of the Company that had not been previously disclosed to the Agent; or
 - (iv) any requests from any Securities Regulators, the TSXV or any other competent Governmental Authority relating to the Company or which may be relevant to the distribution of the Offered Shares or the listing of the Offered Shares on the TSXV.

The Company shall promptly, and in any event within any applicable time limitation, comply, to the satisfaction of the Agent, acting reasonably, with all applicable filings and other requirements under the Canadian Securities Laws as a result of such fact or change. The Company shall in good faith discuss with the Agent any fact or change in circumstances (actual, anticipated, contemplated, proposed or threatened, financial or otherwise) which is of such a nature that there is or could be reasonable doubt whether written notice need be given under this Section 4.1(j).

- (k) **News Releases.** During the distribution period, the Company will promptly provide to the Agent drafts of any news releases of the Company relating to the Offering or to be issued prior to the Closing Date, for review by the Agent and its counsel prior to issuance, and will not publish those news releases (unless otherwise required by Applicable Securities Laws) except with the prior approval of the Agent, which approval will not be unreasonably withheld or delayed. In addition, if required by Applicable Securities Laws, any news release announcing or otherwise referring to the Offering shall comply with the requirements of the U.S. Securities Act (including Rule 135c thereunder for any releases issued in the United States) and shall include an appropriate notation substantially as follows: (i) for releases outside the United States: “NOT FOR DISTRIBUTION TO UNITED STATES NEWS WIRE SERVICES OR DISSEMINATION IN THE UNITED STATES.” ; and (ii) for all releases: “The 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 applicable securities laws of any state of the United States, and may not be offered or sold in the United States or to, or for the account or benefit of, a person in the United States without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an applicable exemption therefrom. This news release does not constitute an offer to sell or the solicitation of an offer to buy securities in the United States or to, or for the account or benefit of, a person in the United States, nor may there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful.”

- (l) **Orders, Rulings, etc.** The Company will, during the distribution period, advise the Agent, promptly after receiving notice or obtaining knowledge thereof, of:
 - (i) any order, ruling, or determination having the effect of suspending the sale or ceasing the trading in any securities of the Company (including the Common Shares) that has been issued by any Securities Regulator or of any proceedings that have been instituted, threatened or contemplated, for any such purposes; or
 - (ii) any request of any Securities Regulator for any information, or the receipt by the Company of any communication from any Securities Regulator or any other competent authority relating to the Company or which may be relevant to the distribution of the Offered Shares or the completion of the Offering, and will use its commercially reasonable efforts to prevent the issuance of any order referred to in (i) above, or, if any such order is issued, to obtain the withdrawal thereof as quickly as possible.

5. Representations, Warranties and additional Covenants of the Company

5.1 The Company represents and warrants to the Agent and acknowledges the Agent is relying upon such representations and warranties in arranging for Purchasers of the Offered Shares and entering into this Agreement and that each Purchaser is relying upon such representations and warranties in purchasing the Offered Shares, that:

- (a) *Good Standing of the Company.* The Company: (i) is a corporation existing under the laws of the Province of British Columbia and is and will at the Closing Time be current and up to date with all material filings required to be made and in good standing under the Act, (ii) has all requisite corporate power and capacity to carry on its business as now conducted and to own, lease and operate its properties, and (iii) has all requisite corporate power and authority to issue and sell the Offered Shares and to execute, deliver and perform its obligations under the Transaction Documents.
- (b) *Good Standing and Ownership of Subsidiaries.* The Company’s only subsidiaries are listed in Schedule “A” hereto, which schedule is true, complete and accurate in all respects. Each of the subsidiaries is a corporation organized and existing under the laws of the jurisdiction set out in Schedule “A”, is current and up to date with all material filings required to be made and has all requisite corporate power and capacity to own, lease and operate its properties and to conduct its business as is now carried on by it or proposed to be carried on by it, and is duly qualified to transact business and is in good standing in each jurisdiction in which such qualification is required, whether by reason of the ownership or leasing of property or the conduct of business. All of the issued and outstanding shares in the capital of each subsidiary have been duly authorized and validly issued, are fully paid and are directly or indirectly beneficially owned by the Company, except as indicated on Schedule “A”, free and clear of any Liens (other than Permitted Encumbrances); and none of the outstanding securities of any subsidiary was issued

in violation of the pre-emptive or similar rights of any security holder of such subsidiary. There exist no options, warrants, purchase rights, or other contracts or commitments (other than as set out in the Permitted Encumbrances) that could require the Company to sell, transfer or otherwise dispose of any securities of any subsidiary.

- (c) *No Proceedings for Dissolution.* No act or proceeding has been taken by or against the Company or the Material Subsidiary in connection with their liquidation, winding up or bankruptcy, or to the knowledge of the Company is pending.
- (d) *Share Capital of the Company.* The authorized and issued share capital of the Company consists of an unlimited number of Common Shares, of which 24,546,742 Common Shares, were issued and outstanding as at the close of business on July 9, 2025. All of the issued and outstanding shares of the Company have been duly and validly issued as fully paid and non-assessable, none of the outstanding shares of the Company were issued in violation of any pre-emptive or similar rights of any securityholder of the Company and no holder of outstanding shares in the capital of the Company is entitled to any pre-emptive or any similar rights to subscribe for any shares or other securities of the Company or any subsidiary.
- (e) *Form of Share Certificates.* The form of certificate respecting the Common Shares has been approved and adopted by the board of directors of the Company and does not conflict with any applicable laws and complies with the rules and regulations of the TSXV.
- (f) *Common Shares are Listed.* The Common Shares are listed and posted for trading on the TSXV, and the Company has applied to list the Offered Shares on the TSXV, and neither the Company nor any of its subsidiaries has taken any action which would reasonably be expected to result in the delisting or suspension of the Common Shares on or from the TSXV.
- (g) *Stock Exchange Compliance.* The Company is, and will at the Closing Time be, in compliance in all material respects with all the by-laws, rules and regulations of the TSXV.
- (h) *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 securities regulatory authority, and no proceedings for this purpose have been instituted, or are, to the Company's knowledge, pending, contemplated or threatened.
- (i) *Reporting Issuer Status.* As at the date hereof, the Company is a "reporting issuer" in each of the Reporting Jurisdictions, within the meaning of the Canadian Securities Laws in such jurisdictions, and is not currently in default of any requirement of the Canadian Securities Laws of such jurisdictions and the Company is not included on a list of defaulting reporting issuers maintained by any of the securities commission in Canada.
- (j) *Validly Issued Securities.* The Offered Shares have been duly authorized for issuance and sale and upon issuance thereof and delivery by the Company in accordance with the Transaction Documents, against payment of the consideration set forth herein, the Offered Shares will be validly issued as fully paid and non-assessable Common Shares, and the Offered Shares have not and will not have been issued or granted in violation of any pre-emptive rights or contractual rights to purchase securities issued by the Company;
- (k) *Transfer Agent.* Computershare Investor Services Inc. at its offices in the City of Vancouver, British Columbia has been duly appointed as the transfer agent and registrar for the Common Shares.

- (l) *Absence of Rights.* Other than in connection with the Offering, and except for 1,951,334 stock options exercisable into Common Shares, 5,143,056 share purchase warrants exercisable into Common Shares, , no person has any 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 shares of the Company or any other agreement or option, for the issue or allotment of any unissued shares of the Company or any other security convertible into or exchangeable for any such shares or to require the Company to purchase, redeem or otherwise acquire any of the issued and outstanding shares of the Company. There are no contracts, agreements or understandings between the Company and any person granting such person the right to require the Company to file a registration statement under the U.S. Securities Act or to file a prospectus under Canadian Securities Laws with respect to any securities of the Company owned or to be owned by such person or to require the Company to include such securities in the Offering.
- (m) *Valid and Binding Documents.* The execution and delivery of the Transaction Documents and the performance of the transactions contemplated hereunder and thereunder, including without limitation the creation and issuance of the Offered Shares, have been duly authorized by all necessary corporate action of the Company and the Transaction Documents have been duly executed and delivered by the Company and constitute a valid and binding obligation of the Company, enforceable against the Company in accordance with their terms, except as enforcement thereof may be limited by bankruptcy, insolvency, reorganization, moratorium and other laws relating to or affecting the rights of creditors generally and except as limited by the application of equitable principles when equitable remedies are sought, and by the fact that rights to indemnity, contribution and waiver, and the ability to sever unenforceable terms, may be limited by applicable law;
- (n) *No Consents, Approvals, etc.* The execution and delivery of the Transaction Documents and the fulfilment of the terms hereof and thereof by the Company and the issuance, sale and delivery of the Offered Shares to be issued and sold by the Company do not and will not require the consent, approval, authorization, registration or qualification of or with any Governmental Authority, stock exchange or other third party (including under the terms of any Material Agreements), except: (i) those which have been obtained or those which may be required and shall be obtained prior to the Closing Time under Applicable Securities Laws or the rules of the TSXV, and (ii) such customary post-closing notices or filings required to be submitted within the applicable time frame pursuant to Applicable Securities Laws, as may be required in connection with the Offering.
- (o) *No Default or Breach.* The execution and delivery of the Transaction Documents and the performance by the Company of its obligations hereunder and thereunder, and the issuance of the Offered Shares does not and will not conflict with or result in a breach or violation of any of the terms or provisions of, or constitute a default under, whether after notice or lapse of time or both, (i) any statute, rule or regulation applicable to the Company or any of the Material Subsidiary, including Applicable Securities Laws; (ii) the constating documents, by-laws or resolutions of the Company or any of the Material Subsidiary, that are in effect at the date hereof; (iii) the terms of any Material Agreement to which the Company or any of the Material Subsidiary are a party or by which they are bound; or (iv) any judgment, decree or order binding the Company, any of the Material Subsidiary or the respective property or assets of the Company or the Material Subsidiary.

- (p) *Continuous Disclosure.* The Company is in compliance in all material respects with its timely and continuous disclosure obligations under Canadian Securities Laws, including insider reporting obligations, and, without limiting the generality of the foregoing, there has been no Material Adverse Effect that has occurred since February 28, 2025, which has not been publicly disclosed and the information and statements in the Public Disclosure Documents were true and correct in all material respects as of the respective dates of such information and statements and at the time such documents were filed on SEDAR+, as applicable, and except as may have been corrected by subsequent disclosure, do not contain any misrepresentations and no material facts have been omitted therefrom which would make such information materially misleading, and the Company has not filed any confidential material change reports since July 8, 2024 which remain confidential as at the date hereof.
- (q) *Forward-Looking Information.* With respect to forward-looking information contained in the Offering Document and Public Disclosure Documents:
- (i) the Company had a reasonable basis for the forward-looking information at the time the disclosure was made;
 - (ii) all forward-looking information is identified as such, and all such documents caution users of forward-looking information that actual results may vary from the forward-looking information, identify material risk factors that could cause actual results to differ materially from the forward-looking information, and state the material factors or assumptions used to develop the forward-looking information; and
 - (iii) the future-oriented financial information or financial outlook contained therein is limited to a period for which the information can be reasonably estimated;
- (r) *Financial Statements.* The Financial Statements: (i) have been prepared in accordance with IFRS consistently applied throughout the periods involved, and comply as to form in all material respects with applicable accounting requirements of Canadian Securities Laws, (ii) are, in all material respects, consistent with the books and records of the Company, (iii) contain and reflect all material adjustments for the fair presentation of the results of operations and the financial condition of the business of the Company for the periods covered thereby, (iv) present fairly, in all material respects, the financial position of the Company as at the date thereof and the results of its operations and the changes in its financial position for the periods then ended, (v) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Company, and (vi) do not omit to state any material fact that is required by generally accepted accounting principles or by applicable law to be stated or reflected therein or which is necessary to make the statements contained therein not misleading, respectively.
- (s) *Independent Auditors.* The Company's auditors who audited the consolidated financial statements as at and for the financial years ended February 28, 2025 and February 29, 2024 and delivered their auditors' report thereon are independent public accountants as required by the Canadian Securities Laws.
- (t) *No Reportable Events.* Since February 28, 2025, there has not been any "reportable event" (within the meaning of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's auditors.

- (u) *Accounting Controls.* The Company and each of its subsidiaries maintains a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with generally accepted accounting principles in Canada and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. Since February 28, 2025, the Company has not become aware of any material weakness in the Company's internal control over financial reporting (whether or not remediated) or change in the Company's internal control over financial reporting that has materially affected or is reasonably likely to materially affect the Company's internal control over financial reporting.
- (v) *Accounting Policies.* There has been no change in accounting policies or practices of the Company since February 28, 2025, other than as required by IFRS.
- (w) *Off-Balance Sheet Arrangements and Liabilities.* There are no off-balance sheet transactions, arrangements or obligations of the Company or its subsidiaries, whether direct, indirect, absolute, contingent or otherwise which are required to be disclosed and are not disclosed or reflected in the Public Disclosure Documents.
- (x) *Liabilities.* Neither the Company, nor any of its subsidiaries has 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, other than liabilities, obligations, or indebtedness or commitments: (i) incurred in the normal course of business; or (ii) which would not have a Material Adverse Effect.
- (y) *No Voting Control.* Neither the Company nor its Material Subsidiary are party to any agreement, nor is the Company aware of any agreement, which in any manner affects the voting control of any securities of the Company or its Material Subsidiary.
- (z) *Purchases and Sales.* Neither the Company nor its subsidiaries has approved or has entered into any binding agreement in respect of: (i) the purchase of any material property or any interest therein or the sale, transfer or other disposition of any material property or any interest therein currently owned, directly or indirectly, by the Company or its subsidiaries whether by asset sale, transfer of shares, or otherwise; and (ii) the Company has no knowledge of (A) a change of control (by sale or transfer of Common Shares or sale of all or substantially all of the assets of the Company or its subsidiaries or otherwise) of the Company or its subsidiaries; or (B) a proposed or planned disposition of Common Shares by any shareholder who owns, directly or indirectly, 10% or more of the outstanding Common Shares or shares of its subsidiaries.
- (aa) *Material Agreements.* The Material Agreements are the only material contracts (as defined under Canadian Securities Laws) of the Company and its subsidiaries on a consolidated basis. All of the Material Agreements of the Company and of its subsidiaries have been disclosed in the Public Disclosure Documents and are valid, subsisting, in good standing and in full force and effect, enforceable in accordance with the terms thereof. The Company and its subsidiaries have performed all obligations (including payment obligations) in a timely manner under, and are in compliance with all terms, conditions and covenants (including all financial maintenance covenants) contained in each Material Agreement. Neither the Company nor its subsidiaries is in violation, breach or default and, except as disclosed in the Public Disclosure Documents,

neither has received any notification from any party claiming that the Company or its subsidiaries is in breach, violation or default under any Material Agreement or any other indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its Material Subsidiary is a party or by which it or any of them may be bound that would reasonably be expected to have a Material Adverse Effect and no other party, to the knowledge of the Company, is in breach, violation or default of any term under any Material Agreement or any other indenture, mortgage, loan or credit agreement, note, contract, franchise, lease or other instrument to which the Company or any of its Material Subsidiary is a party or by which it or any of them may be bound that would reasonably be expected to have a Material Adverse Effect.

- (bb) *No Material Changes.* Since February 28, 2025, other than as disclosed in the Public Disclosure Documents: (i) there has been no material change in the assets, liabilities, obligations (absolute, accrued, contingent or otherwise), business, condition (financial or otherwise) or results of operations of the Company and its Material Subsidiary on a consolidated basis, (ii) there has been no material change in the capital stock or long-term debt of the Company and its Material Subsidiary on a consolidated basis, and (iii) the Company and its subsidiaries have carried on their respective businesses in the ordinary course.
- (cc) *Absence of Proceedings.* There is no action, suit, proceeding, inquiry or investigation before or brought by any court or Governmental Authority, governmental instrumentality or body, domestic or foreign, now pending or, to the knowledge of the Company, threatened against or affecting the Company or its subsidiaries which is required to be disclosed in the Public Disclosure Documents, and which if not so disclosed, or which if determined adversely, would have a Material Adverse Effect, or would materially and adversely affect the consummation of the transactions contemplated in this Agreement or the performance by the Company of its obligations under the Transaction Documents. The aggregate of all pending legal or governmental proceedings to which the Company or its subsidiaries is a party or of which any of their respective property or assets is subject, which are not described in the Public Disclosure Documents include only ordinary routine litigation incidental to the business, properties and assets of the Company and its subsidiaries and would not reasonably be expected to result in a Material Adverse Effect. There are no judgments or orders against the Company or any of its subsidiaries which are unsatisfied that would reasonably be expected to have a Material Adverse Effect, nor are there any consent decrees or injunctions to which the Company or its subsidiaries or their assets, properties or business are subject that would reasonably be expected to have a Material Adverse Effect.
- (dd) *Absence of Defaults and Conflicts.* Neither the Company nor its subsidiaries is in violation, default or breach of, and the execution, delivery and performance of the Transaction Documents, and the consummation of the transactions and compliance by the Company with its obligations hereunder and thereunder, and the sale of the Offered Shares do not and will not, whether with or without the giving of notice or passage of time or both, result in a material violation, default or breach of, or conflict with, or result in a Repayment Event or the creation or imposition of any Lien upon any property or assets of the Company, or its subsidiaries under the terms or provisions of (i) any Material Agreements, (ii) the articles or by-laws or other constating documents or resolutions of the directors or shareholders of the Company or its subsidiaries, (iii) any existing applicable law, statute, rule, regulation including Applicable Securities Laws and the rules and regulations of the TSXV, (iv) any judgment, order, writ or decree of any government, government instrumentality or court, domestic or foreign, having jurisdiction over the Company, or its subsidiaries or any of their assets, properties or operations,

except, in the case of clause (i), (iii) and (iv) above, for such violations, defaults or breaches, as applicable, that are immaterial.

- (ee) *Taxes.* All tax returns, reports, elections, remittances and payments of the Company and its subsidiaries 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 true, complete and correct except where the failure to make such filing, election, or remittance and payment would not result in a Material Adverse Effect, and all taxes of the Company and of its subsidiaries have been paid or accrued in the Financial Statements (except as any extension may have been requested and granted and in any case in which the failure to pay or accrue such taxes would not result in a Material Adverse Effect). To the knowledge of the Company, no examination of any tax return of the Company or its subsidiaries 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 or its subsidiaries, except where such examination, issues or disputes would not reasonably be expected to have a Material Adverse Effect. No tax deficiency has been asserted against the Company and its subsidiaries which would result in a Material Adverse Effect.

- (ff) *Anti-Bribery Laws.* Neither the Company nor its subsidiaries nor to the knowledge of the Company, any director, officer, employee, consultant, representative or agent of the foregoing, has (i) violated any anti-bribery or anti-corruption laws applicable to the Company and its subsidiaries, including but not limited to the *U.S. Foreign Corrupt Practices Act and Canada's Corruption of Foreign Public Officials Act*, or (ii) offered, paid, promised to pay, or authorized the payment of any money, or offered, given, promised to give, or authorized the giving of anything of value, that goes beyond what is reasonable and customary and/or of modest value: (x) to any government official, whether directly or through any other person, for the purpose of influencing any act or decision of a government official in his or her official capacity; inducing a government official to do or omit to do any act in violation of his or her lawful duties; securing any improper advantage; inducing a government official to influence or affect any act or decision of any Governmental Authority; or assisting any representative of the Company or its subsidiaries in obtaining or retaining business for or with, or directing business to, any person; or (y) to any person in a manner which would constitute a violation or have the effect of violating any anti-bribery or anti-corruption laws applicable to the Company and its subsidiaries. The Company and its Material Subsidiary and, to the knowledge of the Company, the Company's affiliates, have conducted their respective businesses in compliance with all applicable provisions of applicable anti-corruption and anti-bribery statutes and regulations, and have instituted and maintain policies and procedures designed to ensure, and which are reasonably expected to ensure, continued compliance therewith.

- (gg) *Anti-Money Laundering.* The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with the requirements of applicable anti-money laundering laws, including, but not limited to, the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada), the Bank Secrecy Act of 1970, as amended by the USA PATRIOT ACT of 2001, and the rules and regulations promulgated thereunder, and the anti-money laundering laws of the various jurisdictions in which the Company and its subsidiaries conduct business (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.

- (hh) *OFAC Requirements.* None of the Company nor any of its subsidiaries or, to the knowledge of the Company, any director, officer, agent, employee or affiliate of the Company or any of its subsidiaries is currently the subject or the target of any sanctions administered or enforced by the U.S. Government, including, without limitation, the Office of Foreign Assets Control of the U.S. Department of the Treasury or other relevant sanctions authority (collectively, “**Sanctions**”) or located, organized, or resident in a country that is the subject or target of Sanctions, and the Company will not directly or indirectly use the proceeds of the offering of the Offered Shares hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity (i) to fund or facilitate any activities of or business with any person, or in any country or territory, that, at the time of such funding, is the subject or the target of Sanctions or (ii) in any other manner that will result in a violation by any person (including any person participating in the transaction, whether as underwriter, advisor, investor or otherwise) of Sanctions.
- (ii) *Significant Transactions.* The Company has not completed any “significant acquisition” or “significant disposition”, nor is it proposing any “probable acquisitions” (as such terms are used in NI 44-101) that would require the inclusion of any additional financial statements or *pro forma* financial statements to be filed pursuant to Canadian Securities Laws.
- (jj) *Compliance with Laws.* The Company and each of its subsidiaries is conducting its business in compliance with all applicable laws, rules and regulations of each jurisdiction in which its respective business is carried on, and the Company has not received a notice of non-compliance, or knows of, or has reasonable grounds to know of, any facts that could give rise to a notice of non-compliance with any such laws, regulations or permits, except where any failure to so comply or any non-compliance would not reasonably be expected to have a Material Adverse Effect, and the Company and each of its subsidiaries is licensed, registered or qualified in all jurisdictions in which it owns, leases or operates its property or carries on business to enable it to carry on its business as now conducted and its property and assets to be owned, leased and operated and all such licences, registrations and qualifications are valid, subsisting and in good standing, except where the failure of such licences, registrations or qualifications to be valid, subsisting or in good standing would not reasonably be expected to have a Material Adverse Effect.
- (kk) *No Loans.* The Company and the Material Subsidiary are not a party to any material Debt Instrument. Neither the Company nor the Material Subsidiary have made any material loans to or secured or guaranteed the material obligations of any person other than the Company and its Material Subsidiary.
- (ll) *No Non-Arm’s Length Indebtedness.* Neither the Company nor any of its subsidiaries is party to any material Debt Instrument or has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors, employees or independent contractors, past or present, or any person not dealing at arm’s length with them.
- (mm) *Directors and Officers.* Other than as disclosed to the Agent in writing, none of the directors or officers of the Company are now, or have ever 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.
- (nn) *Minute Books and Records.* The corporate records of the Company made available to counsel for the Agent in connection with their due diligence investigation of the Company for the periods requested to the date hereof are all of the corporate records of the Company and contain

copies of all material proceedings (or certified copies thereof or drafts thereof pending approval) of the shareholders, the directors and all committees of directors of the Company in respect of that period, as the case may be, to the date of review of such corporate records and there have been no other meetings, resolutions or proceedings of the shareholders, directors or any committees of the directors of the Company to the date hereof not reflected in such corporate records, other than those which are not material in the context of the Company.

- (oo) *Employee Plans.* Each material plan for retirement, bonus, stock purchase, profit sharing, stock option, deferred compensation, severance or termination pay, insurance, medical, hospital, dental, vision care, drug, sick leave, disability, salary continuation, legal benefits, unemployment benefits, vacation, incentive or otherwise contributed to or required to be contributed to, by the Company for the benefit of any current or former director, officer, employee or consultant of the Company (the “**Employee Plans**”) has been maintained in compliance with its terms and with the requirements prescribed by any and all statutes, orders, rules and regulations that are applicable to such Employee Plans, in each case in all material respects and has been publicly disclosed to the extent required by Canadian Securities Laws.
- (pp) *Dividends.* The Company has not, directly or indirectly, declared or paid any dividend or declared or made any other distribution on any of its shares or securities of any class, or, directly or indirectly, redeemed, purchased or otherwise acquired any of the Common Shares or securities or agreed to do any of the foregoing, and there are no restrictions upon or impediment to, the declaration or payment of dividends by the Company in the constating documents of the Company or in any Material Agreements;
- (qq) *Fees and Commissions.* Other than the Agent pursuant to this Agreement, there is no other person acting at the request of the Company, or to the knowledge of the Company, purporting to act who is entitled to any brokerage, agency or other fiscal advisory or similar fee in connection with the Offering or transactions contemplated herein.
- (rr) *Entitlement to Proceeds.* Other than the Company (and the Commission and expenses in respect of the Agent), there is no person that is or will be entitled to the proceeds of the Offering under the terms of any Material Agreement or other instrument or document (written or unwritten).
- (ss) *Offering Document.* The Offering Document, together with any document filed under Canadian Securities Laws on or after July 8, 2025, contains disclosure of all material facts about the Offered Shares and does not contain a misrepresentation.
- (tt) *Listed Issuer Financing Exemption.*
 - (i) *Reporting Issuer.* The Company is and has been a reporting issuer in at least one jurisdiction of Canada during the 12-month period immediately preceding the date of the Prescribed News Release.
 - (ii) *Canadian Exchange Listed.* The Common Shares are listed for trading on an exchange recognized by a securities regulatory authority in a jurisdiction of Canada.
 - (iii) *Principal Asset Not Cash.* During the 12-month period immediately preceding the date of the Prescribed News Release, the Company’s operations have not ceased and its principal asset was not cash or cash equivalents, or its exchange listing.

- (iv) *Continuous Disclosure.* The Company has filed all periodic and timely disclosure documents that it is required to have filed under each of the following: (i) Applicable Securities Laws; (ii) an order issued by the regulator or securities regulatory authority; and (iii) an undertaking to the regulator or securities regulatory authority.
- (v) *Transactions.* The Company does not plan to use the proceeds from the issuance and sale of Offered Shares towards: (i) an acquisition that is a significant acquisition under Part 8 of NI 51-102; (ii) a restructuring transaction as such term is defined in NI 51-102; and (iii) any other transaction that requires approval of any security holder under the corporate law of the jurisdiction in which the Company is incorporated or continued, any requirement of the exchange on which the Company's listed equity securities are listed for trading, or the Company's constating documents.
- (vi) *Maximum Proceeds Not Exceeded.* The total dollar amount of sale of Offered Shares under the Offering, combined with the dollar amount of all other distributions made by the Company under section 5A.2 of NI 45-106 during the 12-month period immediately preceding the date of the Prescribed News Release, will not, assuming completion of the Offering, exceed the greater of the following: (A) CAD\$25,000,000; and (B) 20% of the aggregate market value of the Company's listed securities, on the date the Company issued the Prescribed News Release, to a maximum of CAD\$50,000,000.
- (vii) *50% Threshold.* The Offering, combined with all other distributions made by the Company under section 5A.2 of NI 45-106 during the 12 months immediately before the date of the issuance of the Prescribed News Release, will not result in an increase of more than 50% in the Company's outstanding listed equity securities, as of the date the Company issued the Prescribed News Release.
- (viii) *Sufficient Funds.* The Company reasonably expects that, on completion of the Offering, the Company will have sufficient available funds to meet its business objectives and liquidity requirements for a period of 12 months following the Closing Date.
- (uu) *Related Parties.* None of the directors, officers or employees of the Company, any known holder of more than 10% of any class of securities of the Company or securities of any person exchangeable for more than 10% of any class of securities of the Company, or any known associate or affiliate of any of the foregoing persons, at the time of any transaction, had any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected or is reasonably expected to materially affect the Company and its subsidiaries, on a consolidated basis. Neither the Company nor its subsidiaries has any material loans or other indebtedness outstanding which has been made to any of its shareholders, officers, directors or employees, past or present, or any person not dealing at "arm's length" (as such term is used in the Tax Act with them).
- (vv) *Full Disclosure.* The Company has not withheld and will not withhold from the Agent prior to the Closing Time, any material facts relating to the Company, its subsidiaries or the Offering.
- (ww) *Insurance.* The Company and its subsidiaries maintain insurance against such losses, risks and damages to their properties and assets in such amounts that are customary for the business in which they are engaged and on a basis consistent with reasonably prudent persons in comparable businesses, and all of the policies in respect of such insurance coverage are in good

standing, in full force and effect in all respects and not in default. Each of the Company and its subsidiaries is in compliance with the terms of such policies and instruments in all material respects and there are no material claims by the Company or its subsidiaries under any such policy or instrument as to which any insurance company is denying liability or defending under a reservation of rights clause; the Company has no reason to believe that it will not be able to renew such existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business at a cost that would not have a Material Adverse Effect, and neither the Company nor any of its subsidiaries has failed to promptly give any notice of any material claim thereunder.

- (xx) *Labour Matters.* No material work stoppage, strike, lock out, labour disruption, dispute, grievance, arbitration, proceeding or other conflict with the employees of the Company or its subsidiaries currently exists, no collective bargaining agreement is in place or currently being negotiated by the Company or its subsidiaries, and the Company and its subsidiaries are in material compliance with all provisions of all federal, state, regional, local and foreign laws and regulations respecting employment and employment practices, terms and conditions of employment and wages and hours.
- (yy) *Employment Standards.* There are no material complaints against the Company or its subsidiaries before any employment standards branch or tribunal or human rights tribunal, nor, to the knowledge of the Company, any complaints or any occurrence which would reasonably be expected to lead to a complaint under any human rights legislation or employment standards legislation that would be material to the Company. There are no outstanding decisions or settlements or pending settlements under applicable employment standards legislation which place any material obligation upon the Company or its subsidiaries to do or refrain from doing any act. The Company and Material Subsidiary are currently in material compliance with all workers' compensation, occupational health and safety and similar legislation, including payment in full of all amounts owing thereunder, and there are no pending claims or outstanding orders of a material nature against either of them under applicable workers' compensation legislation, occupational health and safety or similar legislation nor has any event occurred which may give rise to any such material claim.
- (zz) *Material Accruals.* All material accruals for unpaid vacation pay, premiums for employment insurance, health premiums, federal or state pension plan premiums, accrued wages, salaries and commissions and employee benefit plan payments have been reflected in the books and records of the Company or its subsidiaries.
- (aaa) *Real Property.* The Company and its subsidiaries have good and marketable title in fee simple to all real property, good and marketable title to all personal property owned by them, in each case free and clear of all Liens, encumbrances and defects except such as are described in the Public Disclosure Documents or such as do not materially affect the value of such property and do not interfere with the use made of such property by the Company and its subsidiaries; and any real property and buildings held under lease by the Company and its subsidiaries are held by them under valid, subsisting and enforceable leases with such exceptions as are not material and do not interfere with the use made of such property and buildings by the Company and its subsidiaries.
- (bbb) *Privacy Laws.* The Company and each of its Material Subsidiary are, and for the past two years have been, in compliance in all material respects with all applicable data privacy and security laws, statutes, judgements, orders, rules and regulations of any court or arbitrator or any other governmental or regulatory authority and all applicable laws regarding the collection, use,

transfer, export, storage, protection, disposal or disclosure by the Company and its Material Subsidiary of Personal Data collected from or provided by third parties (collectively, the “**Privacy Laws**”). The Company and its Material Subsidiary have in place, comply with, and take appropriate steps reasonably designed to (i) ensure compliance with all of its internal policies, third-party obligations and industry standards regarding Personal Data; and (ii) reasonably protect the security and confidentiality of all Personal Data (collectively, the “**Policies**”). To the knowledge of the Company, the execution, delivery and performance of the Transaction Documents will not result in a material breach or material violation of any Privacy Laws or Policies. Neither the Company nor its subsidiaries has received notice of any actual or potential liability under or relating to, or actual or potential material violation of, any of the Privacy Laws and is unaware of any other facts that, individually or in the aggregate, would reasonably indicate material non-compliance with any Privacy Laws or Policies. To the Company’s knowledge, there is no action, suit or proceeding by or before any court or governmental agency, authority or body pending or threatened alleging material non-compliance with Privacy Laws or Policies.

(ccc) *Intellectual Property.*

- (i) *Right, Title and Interest.* The Company and/or its Material Subsidiary own all right, title and interest in and to, or possess valid and sufficient rights to use, the Intellectual Property used in their business as currently conducted or conducted or proposed to be conducted as described in the Offering Documents. None of the Intellectual Property that is owned or purported to be owned by the Company or the Material Subsidiary (the “**Owned Intellectual Property**”) comprises an improvement to any Intellectual Property that would give any third person any rights to any such Intellectual Property, including, without limitation, rights to license any such Intellectual Property.
- (ii) *No Proceedings.* No action, suit, proceeding or claim is pending, nor have the Company or the Material Subsidiary received any notice or claim (whether written, oral or otherwise), challenging the ownership, validity, enforceability or right to use any of the Owned Intellectual Property or suggesting that any other person has any claim of legal or beneficial ownership or other claim or interest with respect to Owned Intellectual Property. To the knowledge of the Company: (A) the Owned Intellectual Property is valid and enforceable, and (B) there is no Owned Intellectual Property being used or enforced by the Company or the Material Subsidiary in a manner that would result in its abandonment, cancellation or unenforceability. To the knowledge of the Company, no person is infringing upon, violating or misappropriating any Owned Intellectual Property and neither the Company nor any of the Material Subsidiary is a party to any action or proceeding that alleges that any person has infringed, violated or misappropriated any Owned Intellectual Property.
- (iii) *Applications and Registrations.* Except in each case as would, individually or in the aggregate, be immaterial to the Company and the Material Subsidiary on a consolidated basis and/or where it was commercially reasonable to take or omit to take any action: (i) all applications for registration of Owned Intellectual Property have been properly filed and have been diligently prosecuted, maintained and pursued by the Company and the Material Subsidiary in the ordinary course of business; (ii) no application for registration of Owned Intellectual Property has been finally rejected or denied by the applicable reviewing authority; (iii) all registrations of Owned Intellectual Property are in good standing and are recorded in the name of the Company or the Material Subsidiary in the appropriate offices to preserve the rights thereto; (iv)

all fees or payments required to keep the Intellectual Property in force or in effect have been paid; and (v) no registration of Intellectual Property has expired, become abandoned, been cancelled or expunged, been dedicated to the public, or has lapsed for failure to be renewed or maintained.

- (iv) *Intellectual Property Agreements and Licenses.* Except in relation to Owned Intellectual Property, each of the Company and the Material Subsidiary, as applicable, have entered into valid and enforceable written agreements in respect of the Intellectual Property used in their business as currently conducted. The Company or the Material Subsidiary have been granted licenses and permission to use, reproduce, sublicense, sell, modify, update, enhance or otherwise exploit such Intellectual Property to the extent required to conduct the business of the Company and the Material Subsidiary (including, if required, the right to incorporate such Intellectual Property into the Owned Intellectual Property). All license agreements in respect to any such Intellectual Property that is material to the business of the Company or its Material Subsidiary are in full force and effect and none of the Company or the Material Subsidiary is in default of any of their material obligations thereunder.
- (v) *Intellection Property.* Except as would, individually or in the aggregate, be immaterial on the ability of the Company and its Material Subsidiary to carry on their business as currently conducted: (A) to the extent any Intellectual Property was invented, developed, modified, created, conceived, supported or reduced to practice, in whole or in part, by current or past employees or independent contractors of the Company or any of the Material Subsidiary, the Company and the Material Subsidiary have obtained written agreements providing for confidentiality, non-disclosure, assignment of inventions and waivers of moral rights executed by all of such employees and independent contractors; (B) the Company and the Material Subsidiary treat their software products, including all source code therein, as confidential and proprietary business information and have taken commercially reasonable steps to protect the source code as trade secrets; and (C) such source code is documented in a manner that a reasonably skilled programmer could understand, modify, compile and otherwise utilize the material aspects of related computer programs. Without limiting any of the foregoing, the uses of open source software in the Company's or its Material Subsidiary' software does not require the Company or the Material Subsidiary to transfer rights of ownership in any such software to any third party, or to distribute, license or otherwise make the source code publicly available or have a Material Adverse Effect on their business as currently carried on, nor will such uses of open source software materially restrict or encumber the Company and the Material Subsidiary' rights to the Owned Intellectual Property.
- (vi) *Patents.* No information known to be "material to patentability" (as such term is defined in Section 1.56 of Title 37 - Code of Federal Regulations Patents, Trademarks, and Copyrights) has been withheld by the Company or its Material Subsidiary with intention to deceive the United States Patent and Trademarks Office in connection with the prosecution of the U.S. patents and applications owned by the Company or any of the Material Subsidiary.
- (vii) *No Infringement.* To the knowledge of the Company, the conduct of the business of the Company and its Material Subsidiary as now conducted or proposed to be conducted as described in the Offering Documents, does not infringe, violate, misappropriate or otherwise conflict with any Intellectual Property rights of any person

and neither the Company nor any of its Material Subsidiary is a party to any action or proceeding, nor, to the knowledge of the Company, is any action or proceeding threatened that alleges that the Company or its Material Subsidiary has infringed, violated or misappropriated any Intellectual Property of any person.

- (viii) *Funding.* No government funding, facilities or resources of a university, college, other educational institution or research center or funding from third parties was used in the development of any Owned Intellectual Property (other than funding for which the entity or entities providing such funding do not hold any interest in respect of the Owned Intellectual Property).
- (ix) *Cybersecurity.* The Company and the Material Subsidiary' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, and databases (collectively, "**IT Systems and Data**") are adequate for, and operate and perform in all material respects as required in connection with the operation of the business of the Company and the Material Subsidiary as currently conducted, to the knowledge of the Company, free and clear of all material bugs, errors, defects, Trojan horses, time bombs, malware and other corruptants, except as would not, individually or in the aggregate, have a Material Adverse Effect. The Company and the Material Subsidiary have implemented and maintain commercially reasonable physical, technical and administrative controls, policies, procedures, and safeguards to maintain and protect their material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data, including Personal Data, used in connection with their businesses. There have been no breaches, violations, outages or unauthorized uses of or accesses to same, except for those that have been or could be remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. The Company has taken commercially reasonable steps (including implementing and monitoring compliance with respect to technical and physical security) consistent with industry standards, to ensure that the Personal Data are protected against damage, loss and against unauthorized access, use, modification, disclosure or other misuse, including (for the purpose of protecting the Company systems from infection by any disabling codes or instructions or any "back door", "time bomb", "Trojan horse", "worm", "drop dead device", "virus" or other software routines or hardware components that permit unauthorized access or the unauthorized disablement or erasure of the Company's technology or information systems, access by unauthorized persons, or access by authorized persons that exceeds the person's authorization) performing and documenting its risk assessment and management procedures, and conforming with industry standards pertaining to secure programming techniques. The Company's information security practices conform in all material respects to all requirements of applicable laws regarding privacy and protection of personal information. To the knowledge of the Company, there is no outstanding material complaint to, or any material proceeding or claim against, the Company or the Material Subsidiary initiated by any private person or any Governmental Authority, with respect to any Personal Data. To the knowledge of the Company, there has been no unauthorized access to or other misuse of information technology assets or Personal Data.

6. Conditions to Closing

6.1 The following are conditions to the completion of the Agent's obligation as contemplated in this Agreement, which conditions shall have been fulfilled by the Company, as applicable, on or prior to the Closing Time, other than as may be waived in writing in whole or in part by the Agent:

- (a) the board of directors of the Company will have authorized and approved the execution and delivery of the Transaction Documents and the performance of all obligations thereunder, including the sale and issuance of the Offered Shares, and all matters relating to the foregoing;
- (b) the Agent shall have received a certificate of the Company, signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officers as may be acceptable to the Agent, acting reasonably, addressed to the Agent and its counsel and dated the Closing Date with respect to: (i) the constating documents of the Company, (ii) all resolutions of the Company's board of directors relating to the Offering and the Transaction Documents and the transactions contemplated hereby and thereby, and (iii) the incumbency and specimen signatures of signing officers of the Company, in the form of a certificate of incumbency;
- (c) the Agent shall have received, if requested, a certificate of the Company, signed by the Chief Executive Officer and the Chief Financial Officer or such other senior officers as may be acceptable to the Agent, acting reasonably, addressed to the Agent and its counsel and dated the Closing Date certifying for and on behalf of the Company and not in their personal capacity, after having made due inquiries, that as at the Closing Time the Offering Document is true and correct in all material respects and does not contain a misrepresentation;
- (d) the Agent shall have received favourable legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent's counsel, acting reasonably, dated the Closing Date, from legal counsel to the Company, and where appropriate, local counsel to the Company in the other Selling Jurisdictions, which counsel in turn may rely, as to matters of fact, on certificates of officers of the Company, public and stock exchange officials, transfer and warrant agents and other documentation standard for legal opinions in transactions of a similar nature, with respect to the following matters:
 - (i) as to the Company being a corporation existing under the Act and having all requisite corporate power and capacity to carry on business, and to own, lease and operate properties and assets;
 - (ii) as to the authorized share capital of the Company;
 - (iii) as to the corporate power and authority of the Company to execute, deliver and perform its obligations under the Transaction Documents, and to create, issue and sell the Offered Shares;
 - (iv) as to all necessary corporate action having been taken by the Company to authorize the execution and delivery of this Agreement and the Subscription Agreements, and the performance of its obligations hereunder and thereunder and as to this Agreement and the Subscription Agreements having been duly authorized, executed and delivered on behalf of the Company, and constituting a legal, valid and binding obligation of the Company, enforceable against the Company in accordance with their respective terms, except as enforcement thereof may be limited by bankruptcy, insolvency, liquidation, reorganization, moratorium or similar laws affecting the rights of creditors generally

and except as limited by the application of equitable principles when equitable remedies are sought, and the qualification that the enforceability of rights of indemnity, contribution and waiver and the ability to sever unenforceable terms may be limited by applicable law and such other customary qualifications for an opinion of such nature as may be reasonably agreed to by counsel of the Company and counsel of the Agent;

- (v) as to the execution and delivery of this Agreement and the Subscription Agreements and the performance by the Company of its obligations hereunder and thereunder, including the sale and issuance of the Offered Shares, do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach of or default under, and do not and will not conflict with the constating documents of the Company, or the Act;
- (vi) as to the Offered Shares having been duly and validly issued as fully paid and non-assessable Common Shares;
- (vii) as to the issuance and sale of the Offered Shares to the purchasers thereof in accordance with the terms of this Agreement being exempt from the prospectus requirements of Canadian Securities Laws and that (other than the Offering Document and Prescribed News Release, which have been filed) no documents will be required to be filed, proceedings taken or approvals, permits, consents or authorizations obtained under Canadian Securities Laws to permit such issuance and sale; it being noted, however, that the Company will be required to file or cause to be filed with the applicable Canadian Securities Regulators, a report on Form 45-106F1 prepared and executed pursuant to NI 45-106, together with the prescribed filing fee within 10 days following the Closing Date;
- (viii) as to the Company being a reporting issuer (or the equivalent) under Canadian Securities Laws, and not being included on a list of defaulting reporting issuers maintained by the Canadian Securities Regulators;
- (ix) as to the first trade by the Purchasers of the Offered Shares other than a trade which is otherwise exempt under Canadian Securities Laws, being a distribution and subject to the prospectus requirements under Canadian Securities Laws unless such securities are Offered Shares issued in connection therewith and were distributed pursuant to the Listed Issuer Financing Exemption and:
 - (A) at the time of such trade, the Company is and has been a reporting issuer in a jurisdiction of Canada for the four months immediately preceding such trade;
 - (B) the trade is not a “control distribution” (as such term is defined in the NI 45-102);
 - (C) no unusual effort is made to prepare the market or create a demand for the securities that are the subject of the trade;
 - (D) no extraordinary commission or consideration is paid to a person or company in respect of the trade; and

- (E) if the Purchaser is an insider or officer of the Company at the time of the trade, the Purchaser has no reasonable grounds to believe that the Company is in default of the securities legislation (as defined in National Instrument 14-101 – *Definitions*); and
- (x) as to the Offered Shares, having been conditionally approved for listing on the TSXV, subject only to the standard listing conditions of the TSXV.
- (e) the Agent shall have received favourable legal opinions addressed to the Agent and the Purchasers, in form and substance satisfactory to the Agent’s counsel, dated the Closing Date, from legal counsel to the Company regarding the Material Subsidiary, in form and substance satisfactory to the Agent, acting reasonably, with respect to the following matters:
 - (i) as to the Material Subsidiary having been incorporated and existing under its jurisdiction of incorporation;
 - (ii) as to the Material Subsidiary having all requisite corporate power and capacity to carry on business and to own, lease and operate properties and assets; and
 - (iii) as to the authorized and issued share capital of the Material Subsidiary and to the ownership thereof;
- (f) if any Offered Shares are sold to U.S. Purchasers pursuant to this Agreement, the Company shall have caused a favourable legal opinion to be delivered by the Company’s U.S. counsel, such opinion to be subject to usual and customary qualifications and assumptions for opinions of this type, in form and substance satisfactory to the Agent, acting reasonably, to the effect that it is not necessary in connection with the offer and sale of such Offered Shares in the United States to such U.S. Purchasers under this Agreement in the manner contemplated by and pursuant to this Agreement (including Schedule “B”), to register such Offered Shares under the U.S. Securities Act;
- (g) the Company will have caused the Transfer Agent to deliver a certificate as to the number of issued and outstanding Common Shares as at the close of the Business Day on the day prior to the Closing Date;
- (h) the Agent shall have received a certificate of good standing or similar certificate with respect to the jurisdiction in which each of the Company and the Material Subsidiary are incorporated and evidence of all extra-jurisdictional registrations, as applicable;
- (i) this Agreement and any Subscription Agreements, as applicable, shall have been executed and delivered by the parties thereto in form and substance satisfactory to the Agent, the Company and their respective counsels acting reasonably;
- (j) the Agent shall have received a copy of the correspondence from TSXV indicating that TSXV has conditionally approved the Offering and the listing and posting for trading of the Offered Shares;
- (k) prior to the Closing Time, the Agent will have been provided with timely access to all information reasonably required to permit them to conduct a due diligence investigation of the Company and its business operations, properties, assets, affairs, prospects and financial condition, including access to their management and auditors, in connection with one or more

due diligence sessions to be held prior to the Closing Time and the Agent being satisfied, in their sole discretion, acting reasonably, with the due diligence review of the Company; and

- (l) prior to the Closing Time, any material change (actual, anticipated, contemplated or, to the knowledge of the Company, threatened, whether financial or otherwise) since the date of the Offering Document in the business, affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Company, shall have been disclosed to the Agent in writing.

7. Closing

7.1 The Offering will be completed by electronic exchange at the Closing Time or such other date or time as may be mutually agreed to; provided that if the Company has not been able to comply in any material respect with any of the covenants or conditions set out herein required to be complied with by the Closing Time or such other date and time as may be mutually agreed to or such covenant or condition has not been waived by the Agent, the respective obligations of the parties will terminate without further liability or obligation except for payment of expenses, indemnity and contribution provided for in this Agreement.

7.2 At the Closing Time:

- (a) the Company shall deliver to the Agent the Offered Shares to be settled through the Agent in physically certificated form or Direct Registration Statements evidencing ownership of the Offered Shares, as directed by the Agent, with such Offered Shares being registered as directed by the Agent; and
- (b) the Agent and the Company shall authorize the Escrow Agent to deliver to the Company the Gross Proceeds of the Offering less: (i) the Commission; and (ii) the Agent's Expenses.

7.3 It is understood that the Agent may waive in whole or in part, or extend the time for compliance with, any of the terms and conditions of this Agreement on behalf of the Purchasers without prejudice to their rights in respect of any such terms and conditions or any other subsequent breach or non-compliance; provided that to be binding on the Agent and the Purchasers, any such waiver or extension must be in writing.

8. Rights of Termination

8.1 The Agent shall be entitled, at its option, to terminate and cancel, without any liability, its obligations hereunder and those of the Purchasers, by written notice to that effect given to the Company on or before Closing if at any time prior to the Closing (the "**Termination Rights**"):

- (a) *Material Adverse Change.* There shall be any material change or change in a material fact or a new material fact should arise or there should be discovered any previously undisclosed material fact concerning the Company required to be disclosed or any amendment thereto, in each case, that has or would be expected to have, in the sole opinion of the Agent, acting reasonably, a significant adverse change or effect on the business or affairs of the Company or on the market price or value of the Offered Shares or any other securities of the Company.
- (b) *Disaster.* (i) any inquiry, action, suit, proceeding or investigation (whether formal or informal) (including matters of regulatory transgression or unlawful conduct) is commenced, or announced in relation to the Company or any one of the officers or directors of the Company where wrong-doing is alleged or any order made by any federal, provincial, state, municipal or

other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the TSXV or any securities regulatory authority which involves a finding of wrong doing; or (ii) any order, action, proceeding, law or regulation is made, enacted, or changed which restricts or ceases the trading in the Company's securities or operates to prevent or restrict the trading of the common shares of the Company; or (iii) if 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 limitation terrorism, virus, disease, plague or accident) only to the extent that there are material adverse developments related thereto after July 8, 2025, or any new or any change in law or regulation which in the reasonable opinion of the Agent seriously adversely affects, or involves, or will seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Company and its Material Subsidiary taken as a whole.

- (c) *Breach.* The Company is in breach of any material term, condition or covenant of this Agreement or any material representation or warranty given by the Company in this Agreement becomes or is false.
- (d) *Market.* The state of the financial markets in Canada or elsewhere where it is planned to market the Offered Shares is such that, in the reasonable opinion of the Agent, the Offered Shares cannot be marketed profitably.
- (e) *Due Diligence.* The Agent, acting reasonably, are not satisfied, in their sole discretion, with the completion of their due diligence investigations.

8.2 **Exercise of Termination Rights.** The Termination Rights contained in this Section 8 are in addition to any other rights or remedies the Agent 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 Agreement or otherwise. In the event the Termination Rights are exercised by the Agent, there shall be no further liability on the part of the Agent to the Company or on the part of the Company to the Agent except in respect of any liability which may have arisen or may arise after such exercise of the Termination Right in respect of acts or omissions prior to such termination or under Section 9 and Section 10 of this Agreement. A notice of termination given by one Agent under Section 8 shall not be binding upon the other Agent.

9. Indemnity

9.1 The Company and its Material Subsidiary or affiliated companies, as the case may be (collectively, the "**Indemnitor**") agree to indemnify and hold the Agent and/or any of its affiliates, and the respective officers, directors, employees, agents and representatives of the Agent, its affiliates and each other person, if any, controlling the Agent or any of its affiliates (collectively, the "**Indemnified Persons**") and individually an "**Indemnified Person**"), from and against any losses, claims, damages or liabilities ("**Losses**") that may be incurred in advising with respect to and/or defending any claim that may be made against any Indemnified Person or to an Indemnified Person may become subject or otherwise involved in any capacity under any statute or common law or otherwise insofar as the Claims arise out of or are based upon, directly or indirectly, the performance of professional services rendered to the Company by the Indemnified Persons hereunder or otherwise in connection with the matters referred to in this Agreement.

9.2 Notwithstanding Section 9.1, the Indemnitor will not be responsible for any Losses (or expenses relating thereto) that are judicially determined in a judgment not subject to appeal to have resulted from the fraud, bad faith, gross negligence or intentional misconduct of any Indemnified Person.

- 9.3 The Indemnitor will not, without the Agent's prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit or proceeding in respect of which indemnification may be sought hereunder (whether or not any Indemnified Person is a party thereto) unless such settlement, compromise, consent or termination includes a release of each Indemnified Person from any liabilities arising out of such action, claim, suit or proceeding. No Indemnified Person seeking indemnification, reimbursement or contribution under this agreement will, without the prior written consent of the Indemnitor, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any action, claim, suit, investigation or proceeding referred to in Section 9.1.
- 9.4 If the indemnification provided for in Section 9.1 is judicially determined to be unavailable (other than in accordance with Section 9.2) to an Indemnified Person in respect of any Losses referred to herein, then, in lieu of indemnifying such Indemnified Person hereunder, the Indemnitor shall contribute to the amount paid or payable by such Indemnified Person as a result of such Losses (and expense relating thereto): (i) in such proportion as is appropriate to reflect the relative benefits to the applicable Indemnified Person, on the one hand, and the Indemnitor, on the other hand, of the Agent's engagement under this Agreement or (ii) if the allocation provided by clause (i) above is not available, in such proportion as is appropriate to reflect not only the relative benefits referred to in such clause (i) but also the relative fault of each of the applicable Indemnified Person and the Indemnitor, as well as any other relevant equitable considerations; provided, however, that in no event shall any Indemnified Person's aggregate contribution to the amount paid or payable exceed the aggregate amount of fees actually received by the Agent under this Agreement. Assuming that the Indemnitor has fully satisfied the amount of their obligations provided for herein to the Indemnified Persons, and the Indemnified Persons shall have no further liabilities in connection therewith, then the Indemnitor may take control of any pending action or litigation in order to reduce the expenses in connection therewith. For the purposes of this Section 9, the relative benefits to the Indemnitor and the applicable Indemnified Person of the Agent's engagement under this Agreement shall be deemed to be in the same proportion as: (a) the total net value paid or contemplated to be paid or received or contemplated to be received by the Indemnitor and its affiliates (including the Company's shareholders), as the case may be, in the transaction or transactions that are the subject of this Agreement, whether or not any such transaction is consummated, bears to (b) the fees paid to the Agent in connection with this Agreement.
- 9.5 Upon obtaining knowledge of any claim which may give rise to indemnification not involving a Third Party Claim, the Indemnified Person shall, as promptly as practicable following the date the Indemnified Person has obtained such knowledge, give written notice (which may be delivered by facsimile transmission, with confirmation of receipt by the receiving party) of such claim for which indemnification is sought (collectively, the "**Claims**" and each, a "**Claim**") to the Indemnitor, but no failure to give such notice shall relieve the Indemnitor of any liability hereunder (except to the extent that the Indemnitor has suffered actual, irreversible and material economic prejudice thereby). The Indemnified Person, at its cost, shall furnish to the Indemnitor in good faith and in reasonable detail such information as the Indemnified Person may have with respect to such Claim.
- 9.6 Promptly after receipt by an Indemnified Person of notice of the commencement of any action, suit or proceeding involving a Claim by a third party (each, a "**Third Party Claim**") against it, such Indemnified Person will give written notice to the Indemnitor of the commencement of such Third Party Claim, and shall give the Indemnitor such information with respect thereto as the Indemnitor may reasonably request, but no failure to give such notice shall relieve the Indemnitor of any liability hereunder (except to the extent the Indemnitor have suffered actual, irreversible and material economic prejudice thereby). The Indemnitor shall have the right, but not the obligation, to assume the defense and control the settlement of such Third Party Claim, at their cost and expense (and not as a reduction

in the amount of indemnification available hereunder), using counsel selected by the Indemnitor and reasonably acceptable to the Indemnified Person. If the Indemnitor satisfies the requirements of this Section 9 and desire to exercise its right to assume the defense and control the settlement of such Third Party Claim, the Indemnitor shall give written notice (the “**Notice**”) to the Indemnified Person within fourteen (14) calendar days of receipt of notice from the Indemnified Person of the commencement of or assertion of any Third Party Claim stating that the Indemnitor shall be responsible for such Third Party Claim. Notwithstanding the foregoing, the Indemnified Person shall have the right: (i) to assume the defense and control the settlement of a Third Party Claim and (ii) to employ separate counsel at Indemnitor’s reasonable expense (provided that the Indemnitor shall not be required to reimburse the expenses and costs of more than one law firm) and control its own defense of a Third Party Claim if (x) the named parties to any such action (including any impleaded parties) include both the Indemnified Person and us, and the Indemnified Person shall have been advised by counsel that there are one or more legal or equitable defenses available to the Indemnified Person that are different from those available to the Indemnitor, (y) such Third Party Claim involves equitable or other non-monetary damages or in the reasonable judgment of the Indemnified Person, such settlement would have a continuing material adverse effect on the Indemnified Person’s business (including any material impairment of its relationships with customers and suppliers) or (z) or in the reasonable judgment of the Indemnified Person, the Indemnitor may not be able to satisfy fully such Third Party Claim. In addition, if the Indemnitor fails to give the Indemnified Person the Notice in accordance with the terms hereof, the Indemnified Person shall have the right to assume control of the defense of and settle the Third Party Claim and all costs incurred in connection therewith shall constitute damages of the Indemnified Person. For the avoidance of doubt, the Indemnitor acknowledges that it will advance any retainer fees required by legal counsel to an Indemnified Person simultaneously with the engagement by such Indemnified Person of such counsel, it being understood and agreed that the amount of such retainer shall not exceed US\$20,000 and that such retainer shall be credited to fees incurred with the balance (if any) refundable to the Indemnitor.

- 9.7 If at any time after the Indemnitor assumes the defense of a Third Party Claim, any of the conditions set forth in the paragraph above are no longer satisfied, the Indemnified Person shall have the same rights as set forth above as if the Indemnitor never assumed the defense of such claim.
- 9.8 Notwithstanding the foregoing, the Indemnitor or the Indemnified Person, as the case may be, shall have the right to participate, at the Indemnitor’s or the Indemnified Person’s own expense, in the defense of any Third Party Claim that the other party is defending.
- 9.9 If the Indemnitor assumes the defense of any Third Party Claim in accordance with the terms hereof, the Indemnitor shall have the right, upon 30 calendar days’ prior written notice to the Indemnified Person, to consent to the entry of judgment with respect to, or otherwise settle such Third Party Claim; provided, however, that with respect to such consent to the entry of judgment or settlement, the Indemnified Person will not have any liability and will be fully indemnified with respect to all Third Party Claims. Notwithstanding the foregoing, the Indemnitor shall not have the right to consent to the entry of judgment with respect to, or otherwise settle a Third Party Claim if: (i) the consent to judgment or settlement of such Third Party Claim involves equitable or other non-monetary damages against the Indemnified Person, or (ii) in the reasonable judgment of the Indemnified Person, such settlement would have a continuing effect on the Indemnified Person’s business (including any material impairment of its relationships with customers and suppliers), without the prior written consent of the Indemnified Person. In addition, the Indemnified Person shall have the sole and exclusive right to settle any Third Party Claim on such terms and conditions as it deems reasonably appropriate, (x) if the Indemnitor fails to assume the defense in accordance with the terms hereof, or (y) to the extent such Third Party Claim involves only equitable or other

non-monetary relief, and shall have the right to settle any Third Party Claim involving monetary damages with our consent, which consent shall not be unreasonably withheld.

- 9.10 The provisions of this Section 9 shall apply to the Agent's engagement under this Agreement and any modification thereof and shall remain in full force and effect regardless of any termination or the completion of the Agent's services under the Engagement Letter.
- 9.11 The rights accorded to the Indemnified Persons hereunder shall be in addition to any rights an Indemnified Person may have at common law or otherwise.
- 9.12 The Indemnitor agrees to waive any right the Indemnitor may have of first requiring the Indemnified Person to proceed against or enforce any right, power, remedy, security or claim payment from any other person before claiming under this indemnity. The Indemnitor hereby acknowledges that the Agent is acting as trustee for each of the other Indemnified Persons of the Indemnitor's covenants under this indemnity and the Agent agrees to accept such trust and to hold and enforce such covenants on behalf of such persons.
- 9.13 The indemnity and contribution obligations of the Indemnitor shall be in addition to any liability which the Indemnitor may otherwise have, shall extend upon the same terms and conditions to the Indemnified Persons who are not signatories hereto and shall be binding upon and enure to the benefit of any successors, assigns, heirs and personal representatives of the Company and the Indemnified Persons.

10. Expenses

- 10.1 The Company shall be responsible for and pay all expenses relating to the Offering, including, without limitation, all filing fees and communication expenses; all fees and expenses relating to the listing of the Offered Shares on the TSXV; all fees, expenses and disbursements relating to background checks of the Company's officers and directors; all fees, expenses and disbursements relating to the registration or qualification of such Securities under the "blue sky" securities laws of such states and other jurisdictions as the Agent may reasonably designate (including, without limitation, all filing and registration fees, and the fees and disbursements of the Agent's counsel at Closing); all fees and expenses associated with the i-Deal system and NetRoadshow; the costs of all mailing and printing of the transaction documents (including this Agreement, Blue Sky Surveys and, if appropriate, any agreement among agents, selected dealers' agreement, agents' questionnaire and power of attorney); the costs of preparing, printing and delivering certificates representing such Offered Shares; fees and expenses of the transfer agent for such Offered Shares; stock transfer taxes, if any, payable upon the transfer of securities from the Company to the Agent; the fees and expenses of the Company's accountants and the fees and expenses of the Agent (the "**Agent's Expenses**") and the Company's legal counsel and other agents and representatives. For the sake of clarity, it is understood and agreed that (i) the Company shall be responsible for the Agent's legal fees, costs and expenses in connection with the Offering irrespective of whether the Offering is consummated, and (ii) the maximum amount of the Agent's Expenses that the Company shall be responsible for shall not exceed US\$90,000 in the event of a Closing, and shall not exceed US\$25,000 in the event that there is not a Closing.

11. Advertisements

- 11.1 The Company acknowledges that the Agent shall have the right, at its own expense, to place such advertisement or advertisements relating to the sale of the Offered Shares contemplated herein as the Agent may consider desirable or appropriate and as may be permitted by applicable law, including Applicable Securities Laws. The Company and the Agent each agree that they

will not make public any advertisement in any media whatsoever relating to, or otherwise publicize, the transaction provided for herein so as to result in any exemption from the prospectus or registration requirements of Applicable Securities Laws in any of the provinces of Canada or any other jurisdiction in which the Offered Shares shall be offered and sold not being available.

12. Agent's Consideration

- 12.1 In consideration of the services to be rendered by the Agent in connection with the Offering, the Company shall pay to the Agent a cash fee equal to 7.0% of the aggregate Gross Proceeds from subscribers introduced to the Company by the Agent (the "**Commission**"). The obligation of the Company to pay the Commission shall arise at the Closing Time and will be netted out of the Gross Proceeds payable to the Company.
- 12.2 Upon the Closing or if the Engagement Period ends prior to a Closing, then if within nine (9) months following such time, the Company completes any financing of equity, equity-linked or debt or other capital raising activity with, or receives any proceeds from, any of the investors contacted or introduced by the Agent during Engagement Period, which the Company did not have a pre-existing business relationship with (the "**Investors**"), then the Company will pay the Agent upon the closing of such financing or receipt of such proceeds the compensation equivalent to that set forth in Paragraph 5 of the Engagement Letter. The Agent must provide the Company with a list of Investors within seven (7) days of the Company's written request following the end of the Engagement Period and such list shall be mutually agreed to by the Company and the Agent, acting reasonably.

13. Agent's Business

- 13.1 The Company acknowledges that the Agent may be engaged in securities trading and brokerage activities, and providing investment banking, investment management, financial and financial advisory services. In the ordinary course of their trading, brokerage, investment and asset management and financial activities, the Agent and its Affiliates may hold long or short positions, and may trade or otherwise effect or recommend transactions, for their own account or the accounts of their customers, in debt or equity securities or loans of the Company or any other company that may be involved in any transaction with the Company. The Agent and its Affiliates may also provide a broad range of normal course financial products and services to its customers (including, but not limited to banking, credit derivative, hedging and foreign exchange products and services), including companies that may be involved in any transaction with the Company.
- 13.2 The Company acknowledges and agrees that the Agent are acting solely as agents in connection with the purchase and sale of the Offered Shares. The Company further acknowledges and agrees that: (i) the purchase and sale of the Offered Shares pursuant to this Agreement, including the determination of the subscription price of the Offered Shares and any related discounts and commissions, is an arm's length commercial transaction between the Company, on the one hand, and the Agent, on the other hand; (ii) in connection with the Offering contemplated hereby and the process leading to such transaction, the Agent is and has been acting solely as principal and is not the agent or fiduciary of the Company or its shareholders, creditors, employees or any other party; (iii) the Agent has not assumed and will not assume an advisory or fiduciary responsibility in favour of the Company with respect to the Offering contemplated hereby or the process leading thereto (irrespective of whether the Agent has advised or is currently advising the Company on other matters) and the Agent do not have any obligations to the Company with respect to the Offering contemplated hereby except the obligations expressly set forth in this Agreement; (iv) the Agent and its affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Company; and (v) the Agent has not provided any legal, accounting, regulatory or tax advice with respect to the Offering

contemplated hereby and the Company consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate.

14. Survival of Warranties, Representations, Covenants and Agreements

14.1 All representations, warranties, covenants and agreements of the Company herein contained or contained in any documents submitted pursuant to this Agreement and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Agent or the Purchasers with respect thereto, shall continue in full force and effect for the benefit of the Agent and the Purchasers, as applicable for a period of two years following the Closing Date. For greater certainty, and without limiting the generality of the foregoing, the provisions contained in this Agreement in any way related to the indemnification of the Agent by the Company or the contribution obligations of the Agent or those of the Company shall survive and continue in full force and effect, indefinitely, subject only to the applicable limitation period prescribed by law. The representations, warranties, covenants and agreements of the Agent herein contained and in connection with the transactions herein contemplated shall survive the Closing and, notwithstanding such Closing or any investigation made by or on behalf of the Company with respect thereto, shall continue in full force and effect for the benefit of the Company for a period of two years following the Closing Date.

15. General Contract Provisions

15.1 Notices. Any notice or other communication to be given hereunder shall be in writing and shall be given by physical delivery or electronic transmission, as follows:

if to the Company:

LQWD Technologies Corp.
1050 West Pender Street, Suite 1710
Vancouver, British Columbia V6E 3S5

Attention: Shone Anstey, Chief Executive Officer
Email: [REDACTED – personal information]

with a copy (not to constitute notice to the Company) to:

Borden Ladner Gervais LLP
Waterfront Centre
200 Burrard Street, Suite 1200
Vancouver, BC V7X 1T2

Attention: Julie Bogle
Email: [REDACTED – personal information]

or if to the Agent:

Maxim Group LLC
300 Park Avenue, 16th Floor
New York, NY 0022

Attention: Eddie Grossman, Managing Director
Email: [REDACTED – personal information]

Attention: Ritesh Veera, Co-Head of Investment Banking
Email: [REDACTED – personal information]

with a copy (not to constitute notice to the Agent) to:

Cozen O’Conner LLP
Suite 2700, Bay Adelaide Centre – North Tower
40 Temperance Street
Toronto, Ontario M5H 0B4

Attention: Alex Katznelson
Email: [REDACTED – personal information]

and to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas, 11th Floor
New York, NY 10105

Attention: Matthew Bernstein
Email: [REDACTED – personal information]

and if so given, shall be deemed to have been given and received upon receipt by the addressee or a responsible officer of the addressee if delivered, or four hours after being electronically transmitted and receipt confirmed during normal business hours, as the case may be. Any party may, at any time, give notice in writing to the others in the manner provided for above of any change of address or facsimile number.

- 15.2 **Singular and Plural, etc.** Where the context so requires, words importing the singular number include the plural and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.
- 15.3 **Entire Agreement.** This Agreement constitutes the entire agreement between the Agent and the Company relating to the subject matter hereof and supersedes all prior agreements, understandings, negotiations and discussions, whether written or oral, including the Engagement Letter. There are no conditions, covenants, agreements, representations, warranties or other provisions, express or implied, collateral, statutory or otherwise, relating to the subject matter hereof except as provided herein.
- 15.4 **Severability.** The invalidity or unenforceability of any particular provision of this Agreement shall not affect or limit the validity or enforceability of the remaining provisions of this Agreement. If one or more provisions contained herein shall, for any reason, be held to be invalid, illegal or unenforceable in any respect, this Agreement shall be construed as if such invalid, illegal or unenforceable provision or provisions had never been contained herein.
- 15.5 **Successors and Assigns.** The terms and provisions of this Agreement shall be binding upon and enure to the benefit of the Company and the Agent and their respective executors, heirs, successors and permitted assigns; provided that, except as provided herein this Agreement shall not be assignable by any party without the written consent of the others.

- 15.6 **Further Assurances.** Each of the parties hereto shall do or cause to be done all such acts and things and shall execute or cause to be executed all such documents, agreements and other instruments as may reasonably be necessary or desirable for the purpose of carrying out the provisions and intent of this Agreement.
- 15.7 **Time of the Essence.** Time shall be of the essence for all provisions of this Agreement.
- 15.8 **Effective Date.** This Agreement is intended to and shall take effect as of the date first set forth above, notwithstanding its actual date of execution or delivery.
- 15.9 **Counterparts and Electronic Execution.** This Agreement may be executed and delivered in PDF or by other electronic transmission in one or more counterparts which, together, shall constitute an original copy of this Agreement as of the date first noted above.

[Remainder of page intentionally left blank. Signature pages follow.]

If this 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.

Yours very truly,

MAXIM GROUP LLC

By: (signed) "Ritesh Veera"
Name: Ritesh Veera
Title: Co-Head of Investment
Banking

The foregoing accurately reflects the terms of the transaction which we are to enter into and such terms are agreed to with effect as of the date provided at the top of the first page of this Agreement.

LQWD TECHNOLOGIES CORP.

(signed) “Shone Anstey”

Name: Shone Anstey

Title: Chief Executive Officer

SCHEDULE "A"

SUBSIDIARIES

Name of Subsidiary	Jurisdiction	Ownership Information
LQWD Financial Corp.	British Columbia	100%
Skyrun Technology Corp.	British Columbia	100%
Coronado Resources USA LLC	USA	100%
0980862 B.C. Ltd.	British Columbia	100%
0997680 B.C. Ltd.	British Columbia	100%
0997684 B.C. Ltd.	British Columbia	100%

SCHEDULE "B"

COMPLIANCE WITH UNITED STATES SECURITIES LAWS

This is Schedule "B" to the Agency Agreement dated as of July 10, 2025 between the Company and the Agent.

1. Interpretation

1.1 As used in this Schedule "B", capitalized terms used herein and not defined herein shall have the meanings ascribed thereto in the Agency Agreement to which this Schedule is annexed and the following terms shall have the meanings indicated:

"**affiliate**" means an "affiliate" within the meaning of Rule 405 under the U.S. Securities Act;

"**Directed Selling Efforts**" means "directed selling efforts" as that term is defined in Rule 902(c) of Regulation S;

"**FINRA**" means the Financial Industry Regulatory Authority, Inc.;

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

"**General Solicitation**" and "**General Advertising**" means "general solicitation" and "general advertising", respectively, as used in Rule 502(c) of Regulation D, including, without limitation, advertisements, articles, notices or other communications published on the internet or 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;

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

"**Regulation M**" means Regulation M adopted by the United States Securities and Exchange Commission under the U.S. Exchange Act;

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

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

"**U.S. Investment Company Act**" means the *United States Investment Company Act of 1940*, as amended.

2. Representations, Warranties and Covenants of the Agent

2.1 The Agent represents, warrants and covenants to and with the Company, as at the date hereof and as at the Closing Date, that:

- (a) the Agent acknowledges that 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 U.S. state securities laws; the Offered Shares may be offered and sold in the United States only pursuant to the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and in compliance with applicable U.S. state securities laws, and the Offered Shares may be offered and sold outside the United States only in accordance with Rule 903 of Regulation S and in compliance with applicable local laws and regulations; accordingly, none of the Agent, its affiliates, or any persons acting on any of their behalf, have made or will make, except as permitted by this Schedule "B", (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, a U.S. Purchaser, (ii) any sale of Offered Shares unless at the time the Subscriber made its buy order therefor, the Agent, its affiliates, and other persons acting on any of their behalf reasonably believed that such person was outside the United States, or (iii) any Directed Selling Efforts with respect to the Offered Shares;

- (b) the Agent has not entered and will not enter into any contractual agreement with respect to the offer and sale of the Offered Shares, except with a selling group member, or otherwise with the prior written consent of the Company; the Agent shall cause its any selling group member appointed by it to agree, for the benefit of the Company, to comply with, and shall ensure that any such selling group member complies with, the same provisions of this Schedule "B" as apply to the Agent;
- (c) all offers of Offered Shares made by the Agent in the United States for sale by the Company have been and shall be made solely through the Agent itself, which is, and on the dates of such offers and sales was and will be, duly registered as a broker or dealer under Section 15(b) of the U.S. Exchange Act and under the securities laws of all states in which such offers or sales were made (unless exempt from such states' broker-dealer registration requirements) and a member of, and in good standing with, FINRA, in accordance with applicable United States federal and state securities laws and regulations governing the registration and conduct of brokers and dealers;
- (d) the Agent agrees to deliver to each U.S. Purchaser to whom it offers to sell or from whom it solicits any offer to buy the Offered Shares a Subscription Agreement in the form for U.S. Purchasers; each offeree of Offered Shares that is in the United States has been or will be provided with a copy of the same information regarding the Company and the Offering as has been or will be provided by the Agent to offerees and Purchasers of Offered Shares in offshore jurisdictions outside of Canada and the United States;
- (e) any offers of, or solicitation of offers to buy, Offered Shares that have been made or will be made by the Agent in the United States, were or will be made only in transactions that are exempt from the registration requirements of the U.S. Securities Act pursuant to Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and exempt from registration under all applicable state securities laws, and any offers of, or solicitation of offers to buy, Offered Shares that have been made or will be made by the Agent to persons outside the United

States were or will be made in Offshore Transactions in compliance with Rule 903 of Regulation S;

- (f) none of the Agent, its affiliates, or any person acting on any of their behalf, have engaged in or will engage in any form of General Solicitation or General Advertising in connection with the offer and sale of the Offered Shares in the United States or have otherwise engaged or will engage in any conduct involving a public offering within the meaning of Section 4(a)(2) of the U.S. Securities Act in connection with the offer and sale of the Offered Shares in the United States or has undertaken or will undertake any action that would cause the exemption from the registration requirements of the U.S. Securities Act provided by Rule 506(b) of Regulation D or Section 4(a)(2) of the U.S. Securities Act to be unavailable for offers and sales of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Purchaser or the exclusion from the registration requirements of the U.S. Securities Act provided by Rule 903 of Regulation S to be unavailable for offers and sales of the Offered Shares outside the United States;
- (g) immediately prior to offering the Offered Shares to any offeree that is in the United States, the Agent had or will have reasonable grounds to believe and did or will believe that such offeree is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable, and at the Closing Time, the Agent shall have reasonable grounds to believe and shall believe that each U.S. Purchaser is a U.S. Accredited Investor or a Qualified Institutional Buyer, as applicable;
- (h) prior to the completion of any sale of the Offered Shares to a U.S. Purchaser solicited by the Agent, each such U.S. Purchaser will be required by the Agent to complete, execute and deliver a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule "A" (for U.S. Accredited Investors) or the Qualified Institutional Buyer Letter attached thereto as Annex 1 to Schedule "A" (for Qualified Institutional Buyers) as applicable, and the Agent shall provide the Company with copies of all such completed and executed agreements for acceptance by the Company prior to the completion of any sale of the Offered Shares;
- (i) the Agent understands that all Offered Shares sold to U.S. Purchasers in the Offering that are U.S. Accredited Investors (and are not Qualified Institutional Buyers) will be issued in definitive physical form and will bear a restrictive legend substantially in the form set forth in Annex 2 to Schedule "A" to the Subscription Agreement;
- (j) at least one Business Day prior to the Closing Date, the Agent will provide the Company with a list of all U.S. Purchasers solicited by the Agent;
- (k) at the Closing Time, the Agent will provide a certificate, substantially in the form of Exhibit 1 to this Schedule "B", relating to the manner of the offer and sale of the Offered Shares in the United States or will be deemed to have represented that they did not sell any Offered Shares in the United States;
- (l) none of the Agent, its affiliates, or any person acting on any of their behalf, has engaged or will engage in any violation of Regulation M in connection with the Offering;

- (m) the Agent will inform all U.S. Purchasers 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 without registration under the U.S. Securities Act in reliance upon exemptions from registrations under the U.S. Securities Act and applicable state securities laws, and that the Offered Shares are “restricted securities” within the meaning of Rule 144 under the U.S. Securities Act and may not be offered, sold, pledged or otherwise transferred except pursuant to a registration statement under United States federal and state securities laws or an available exemption from such registration requirements and in compliance with the restrictions set forth in the documents and agreements governing such securities;
- (n) as of the Closing Date, with respect to Offered Shares to be offered and sold hereunder in reliance on Rule 506(b) of Regulation D (the “**Regulation D Securities**”), the Agent represents that none of (i) the Agent, (ii) the Agent general partners or managing members, (iii) any of the Agent’s directors, executive officers or other officers participating in the offering of the Regulation D Securities, (iv) any of the Agent’s general partners’ or managing members’ directors, executive officers or other officers participating in the offering of the Regulation D Securities or (v) any other person associated with any of the above persons, that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with sale of Regulation D Securities (each, a “**Dealer Covered Person**”), is subject to any of the “Bad Actor” disqualifications described in Rule 506(d)(1) under Regulation D (a “**Disqualification Event**”), except for a Disqualification Event (i) covered by Rule 506(d)(2)(i) of Regulation D and (ii) a description of which has been furnished in writing to the Company prior to the date hereof. The Agent will notify the Company, prior to the Closing Date, of any agreement entered into between it and any such person in connection with such sale. The Agent will notify the Company, in writing, prior to the Closing Date, of (i) any Disqualification Event relating to any Dealer Covered Person not previously disclosed to the Company and (ii) any event that would, with the passage of time, become a Disqualification Event relating to any Dealer Covered Person; and
- (o) as of the Closing Date, the Agent represents that it is not aware of any person (other than any Dealer Covered Person) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.

3. Representations, Warranties and Covenants of the Company

3.1 The Company represents, warrants, covenants and agrees to and with the Agent, as of the date hereof and the Closing Date, that:

- (a) (i) the Company is and will be on the Closing Date a Foreign Issuer and, as of the date hereof, the Company reasonably believes that at the commencement of the Offering there was, and reasonably believes that there is and will be on the Closing Date, no Substantial U.S. Market Interest in the Common Shares; (ii) the Company is not, and following the application of the proceeds of the sale of the Offered Shares contemplated by the Agency Agreement, including this Schedule “B”, will not be, registered or required to be registered as an “investment company” under

the U.S. Investment Company Act and the rules and regulations promulgated thereunder; (iii) none of the Company, its affiliates or any person acting on any of their respective behalf (other than the Agent, their affiliates, and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any form of General Solicitation or General Advertising with respect to the offer and sale of the Offered Shares in the United States or has acted or will act 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 offer and sale of the Offered Shares in the United States; (iv) in connection with sales of the Offered Shares offered by the Agent outside the United States, the Company, its affiliates and any person acting on any of their behalf (other than the Agents, their affiliates, and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) have complied and will comply with the requirements for an Offshore Transaction under Rule 903 of Regulation S; and (v) except with respect to sales of Offered Shares made directly by the Company to U.S. Accredited Investors and/or Qualified Institutional Buyers in the United States identified by the Agent in accordance with Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, none of the Company, any of its affiliates, or any person acting on any of their behalf (other than the Agents, their affiliates, and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has made or will make any offer to sell, any solicitation of an offer to buy, or any sale of Offered Shares in the United States, and the Company will not make any sale of the Offered Shares in the United States except sales of Offered Shares to U.S. Accredited Investors and/or Qualified Institutional Buyers solicited by the Agent that, in each case, have executed and delivered a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule “A” (for U.S. Accredited Investors) or the Qualified Institutional Buyer Letter attached thereto as Annex 1 to Schedule “A” (for Qualified Institutional Buyers), as applicable;

- (b) none of the Company, its affiliates or any person acting on any of their behalf (other than the Agents, their affiliates, and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any Directed Selling Efforts with respect to the Offered Shares, or has taken or will take any action that would cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act, or the exclusion from such registration requirements afforded by Rule 903 of Regulation S, to be unavailable for offers and sales of the Offered Shares pursuant to the Agency Agreement including this Schedule “B”;
- (c) during the period beginning 30 days prior to the commencement of the Offering of the Offered Shares, and ending 30 days following the Closing Date, the Company has not offered or sold, or solicited any offer to buy and the Company will not, offer or sell, or solicit any offer to buy, any securities of the Company in a manner that would (i) be integrated with the offer and sale of the Offered Shares and (ii) reasonably be expected to cause the exemption from the registration requirements of the U.S. Securities Act afforded by Rule 506(b) of Regulation D and/or Section 4(a)(2) thereof, or the exclusion from such registration requirements of the U.S.

Securities Act afforded by Rule 903 of Regulation S, to become unavailable with respect to the offer and sale of the Offered Shares, as applicable, pursuant to the Agency Agreement, including this Schedule "B";

- (d) none of the Company, its affiliates or any person acting on any of their behalf (other than the Agent, their affiliates, and any person acting on any of their behalf, as to which the Company makes no representation, warranty, covenant or agreement) has engaged or will engage in any violation of Regulation M in connection with the Offering;
- (e) None of the Company or any of its predecessors or affiliates has been subject to any order, judgment or decree of any court of competent jurisdiction temporarily, preliminarily or permanently enjoining such person for failure to comply with Rule 503 of Regulation D.
- (f) With respect to Regulation D Securities offered and sold hereby, if any, none of the Company, any of its predecessors, any affiliated issuer issuing Regulation D Securities, any director, executive officer or other officer of the Company participating in the offering of Regulation D Securities, any beneficial owner of 20% or more of the Company's outstanding voting equity securities, calculated on the basis of voting power, or any promoter (as that term is defined in Rule 405 under the U.S. Securities Act) connected with the Company in any capacity at the time of sale of the Regulation D Securities (but excluding any Dealer Covered Person, as to whom no representation, warranty or covenant is made) (each, an "**Issuer Covered Person**") is subject to any Disqualification Event, except for a Disqualification Event covered by Rule 506(d)(2) or (d)(3) under Regulation D. The Company has exercised reasonable care to determine whether any Issuer Covered Person is subject to a Disqualification Event. If applicable, the Company has complied with its disclosure obligations under Rule 506(e) under Regulation D, and has furnished to the Agent and its affiliate a copy of any disclosures provided thereunder.
- (g) The Company is not aware of any person (other than the Agent, its affiliate and any selling person that has made in writing, in favour of the Company, the representations set forth in Section 2 above as if it were the Agent) that has been or will be paid (directly or indirectly) remuneration for solicitation of purchasers in connection with the sale of any Regulation D Securities.
- (h) Neither the Company nor any predecessor of the Company has had the registration of a class of securities under the U.S. Exchange Act revoked by the United States Securities and Exchange Commission pursuant to Section 12(j) of the U.S. Exchange Act and any rules or regulations promulgated thereunder.
- (i) the Company will, within prescribed time periods, prepare and file any forms or notices required under applicable federal or state securities laws in respect of the Offering.

EXHIBIT 1
TO SCHEDULE “B”
AGENT’S CERTIFICATE

In connection with the private placement in the United States of Offered Shares of **LQWD Technologies Inc.** (the “**Company**”) pursuant to the Agency Agreement dated July 10, 2025 (the “**Agency Agreement**”) between the Company and Maxim Group LLC (the “**Agent**”), each of the undersigned does hereby certify as follows:

- (a) the undersigned Agent is, and was at the time of each offer of Offered Shares made by it and sale by the Company, a duly registered broker or dealer under Section 15(b) of the U.S. Exchange Act and under the laws of all applicable states of the United States (unless exempt from such states’ broker-dealer registration requirements) and was at such times and is on the date hereof a member of, and in good standing with, FINRA, and all offers of the Offered Shares in the United States or to, or for the account or benefit of, a U.S. Purchaser were made only through the affiliate to U.S. Accredited Investors (including Qualified Institutional Buyers) and have been effected by the Agent in accordance with all applicable United States federal and state securities laws and regulations governing the registration and conduct of brokers and dealers;
- (b) we delivered to each U.S. Purchaser to whom we offered to sell or from whom we solicited any offer to buy the Offered Shares the form of Subscription Agreement for U.S. Purchasers; we provided each offeree and each U.S. Purchaser with the same information about the Company and the Offering as has been provided by us to offerees and Subscribers of Offered Shares in offshore jurisdictions outside of Canada and the United States;
- (c) immediately prior to our making any offer to an offeree that was in the United States, we had a pre-existing relationship with and reasonable grounds to believe and did believe that each such offeree was a U.S. Accredited Investor or Qualified Institutional Buyer, as applicable, and we continue to believe on the date hereof that each U.S. Purchaser is a U.S. Accredited Investor or Qualified Institutional Buyer, as applicable;
- (d) no form of General Solicitation or General Advertising was used by us in connection with the offer and sale of the Offered Shares in the United States and we have not offered and will not offer any Offered Shares in any manner involving a public offering in the United States within the meaning of Section 4(a)(2) of the U.S. Securities Act;
- (e) prior to any sale by the Company of Offered Shares to a U.S. Purchaser identified by us, we caused each such U.S. Purchaser to sign a Subscription Agreement in the appropriate form, including the U.S. Accredited Investor Certificate attached thereto as Annex 2 to Schedule “A” (for U.S. Accredited Investors) or the Qualified Institutional Buyer Letter attached thereto as Annex 1 to Schedule “A” (for Qualified Institutional Buyers), as applicable;
- (f) neither we, nor any of our affiliates, nor any person acting on any of our behalf have taken or will take, directly or indirectly, any action in violation of Regulation M in connection with the Offering; and
- (g) no Dealer Covered Person is subject to disqualifications under Rule 506(d) under Regulation D;
- (h) all purchasers who are, or purchased for the account or benefit of, U.S. Purchasers who were offered the Offered Shares have been informed 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 without registration in reliance on available exemptions from the registration requirements of the U.S. Securities Act and applicable securities laws of any state of the United States; and

- (i) the offering of the Offered Shares in the United States by us has been conducted in accordance with the terms of the Agency Agreement, including Schedule “B” thereto.

[Signatures follow on the next page]

Capitalized terms used in this certificate have the meanings given to them in the Agency Agreement, including Schedule “B” thereto, unless otherwise defined herein.

DATED this [] day of [], 2025.

MAXIM GROUP LLC

By: _____
Name:
Title: