

**REPRESENTATION LETTER**  
**(FOR ACCREDITED INVESTORS)**

**TO: POINTBREAK RESOURCES INC. (the "Corporation")**

In connection with the purchase of common shares of the Corporation (the "**Shares**") by the undersigned (the "**Transferee**" for the purposes of this Schedule "A"), the Transferee hereby represents, warrants, covenants and certifies to the Corporation that:

1. The Transferee is resident in or is otherwise subject to the applicable securities laws of a jurisdiction of Canada;
2. The Transferee is:
  - (a) an "accredited investor", as such term is defined: (A) if the Transferee is resident in or otherwise subject to the applicable securities laws of a province of Canada other than Ontario, in National Instrument 45-106 entitled "*Prospectus Exemptions*" ("**NI 45-106**") promulgated under applicable securities legislation in such jurisdictions; or (B) if the Transferee is resident in or otherwise subject to the applicable securities laws of Ontario, in Section 73.3(1) of the *Securities Act* (Ontario), by virtue of satisfying the indicated criterion as set out in Appendix "A" to this Representation Letter; or
  - (b) is an "accredited investor" as such term is defined in paragraphs (p) or (q) of the definition of "accredited investor" in NI 45-106 or the *Securities Act* (Ontario), as applicable, by virtue of satisfying the indicated criterion as set out in Appendix "A" to this Representation Letter;
3. The Transferee is either purchasing the Shares as principal for its own account or is deemed to be purchasing the Shares as principal in accordance with NI 45-106;
4. If the Transferee is relying on paragraphs (j), (k) or (l) of the definition of "accredited investor" in NI 45-106 or the *Securities Act* (Ontario), as applicable, the Transferee has executed and delivered a Risk Acknowledgment Form set out in Appendix "B" to this Representation Letter;
5. The Transferee fully understands the meaning of the terms and conditions of the category of "accredited investor" applicable to it, has had an opportunity to discuss the meaning of the category of "accredited investor" applicable to it with a representative of the Corporation, and confirms that it has reviewed and understands the definitions in Appendix "A" to this Representation Letter in respect of the category of "accredited investor" applicable to it and, in particular, if the Transferee is an "accredited investor" by virtue of satisfying paragraph (j), (j.1), (k) or (l) of Appendix "A" to this Representation Letter, it has reviewed and understands the meaning and calculation of "financial assets", "related liabilities" and "net assets", as applicable, contained in Appendix "A" hereto; and
6. The Transferee was not created or used solely to purchase or hold securities as an accredited investor as described in paragraph (m) of the definition of "accredited investor" in NI 45-106 or the *Securities Act* (Ontario), as applicable.

***[Remainder of page intentionally left blank.]***

Dated: \_\_\_\_\_, 2023

\_\_\_\_\_  
Print Name of Transferee

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

Signature

**IMPORTANT: PLEASE INITIAL THE APPLICABLE  
PROVISION IN APPENDIX A ON THE NEXT PAGES  
AND, IF APPLICABLE, COMPLETE APPENDIX B**

\_\_\_\_\_  
Print Name of Signatory (if different from Transferee)

\_\_\_\_\_  
Title

## APPENDIX "A"

**NOTE: THE INVESTOR MUST INITIAL OR OTHERWISE MARK BESIDE THE APPLICABLE PORTION OF THE DEFINITION BELOW.**

**Accredited Investor** - (defined in National Instrument 45-106 or Section 73.3(1) of the *Securities Act* (Ontario)) means:

- \_\_\_\_\_ (a) a Canadian financial institution, or an authorized foreign bank named in Schedule III of the *Bank Act* (Canada); or
- \_\_\_\_\_ (b) the Business Development Bank of Canada incorporated under the *Business Development Bank of Canada Act* (Canada); or
- \_\_\_\_\_ (c) a subsidiary of any person referred to in paragraphs (a) or (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary; or
- \_\_\_\_\_ (d) a person registered under the securities legislation of a jurisdiction of Canada as an adviser or dealer; or
- \_\_\_\_\_ (e) an individual registered under the securities legislation of a jurisdiction of Canada as a representative of a person referred to in paragraph (d); or
- \_\_\_\_\_ (e.1) an individual formerly registered under the securities legislation of a jurisdiction of Canada, other than an individual formerly registered solely as a representative of a limited market dealer under one or both of the *Securities Act* (Ontario) or the *Securities Act* (Newfoundland and Labrador); or
- \_\_\_\_\_ (f) the Government of Canada or a jurisdiction of Canada, or any crown corporation, agency or wholly owned entity of the Government of Canada or a jurisdiction of Canada; or
- \_\_\_\_\_ (g) a municipality, public board or commission in Canada and a metropolitan community, school board, the Comité de gestion de la taxe scolaire de l'île de Montréal or an intermunicipal management board in Québec; or
- \_\_\_\_\_ (h) any national, federal, state, provincial, territorial or municipal government of or in any foreign jurisdiction, or any agency of that government; or
- \_\_\_\_\_ (i) a pension fund that is regulated by the Office of the Superintendent of Financial Institutions (Canada), a pension commission or similar regulatory authority of a jurisdiction of Canada; or

- \_\_\_\_\_ (j) an individual who, either alone or with a spouse, beneficially owns **financial assets** having an aggregate realizable value that before taxes, but net of any related liabilities, exceeds \$1,000,000; or

*(Note: Financial assets include cash and securities, but do not include a personal residence – see the definition of "financial assets" below. Financial assets are generally liquid or relatively easy to liquidate. You must subtract any liabilities related to your financial assets to calculate your net financial assets—see the definition of "related liabilities" below. In the case where financial assets are held in a trust or in another type of investment vehicle for the benefit of an individual there may be questions as to whether the individual beneficially owns the financial assets. The following factors are indicative of beneficial ownership of financial assets: (i) physical or constructive possession of evidence of ownership of the financial asset; (ii) entitlement to receipt of any income generated by the financial asset; (iii) risk of loss of the value of the financial asset; and (iv) the ability to dispose of the financial asset or otherwise deal with it as you see fit. For example, securities held in a self-directed RRSP, for your sole benefit, are beneficially owned by you. In general, financial assets in a spousal RRSP would also be included for the purposes of the financial assets test in this paragraph (j); however, financial assets held in a group RRSP under which you do not have the ability to acquire the financial assets and deal with them directly are not considered to be beneficially owned by you. If you meet the higher financial asset threshold set out in paragraph (j.1) as an individual exclusive of your spouse, then initial paragraph (j.1) instead of this paragraph (j).)*

Please provide the following information to the best of your knowledge based on the most recent information available to you:

Aggregate realizable value of financial assets before taxes \$ \_\_\_\_\_

Related liabilities \$ \_\_\_\_\_

***(Note: If the Transferee is relying on this category of Accredited Investor to purchase the Shares, the Transferee must also complete in duplicate Appendix "B" to this Representation Letter.)***

- \_\_\_\_\_ (j.1) an individual who beneficially owns **financial assets** having an aggregate realizable value that, before taxes but net of any related liabilities, exceeds \$5,000,000; or

*(Note: See the definition of "financial assets" below and the guidance in paragraph (j) above. The financial assets of your spouse (including financial assets in a spousal RRSP) cannot be included in the calculation of net financial assets under this paragraph (j.1).)*

Please provide the following information to the best of your knowledge based on the most recent information available to you:

Aggregate realizable value of financial assets before taxes \$ \_\_\_\_\_

Related liabilities \$ \_\_\_\_\_

- \_\_\_\_\_ (k) an individual whose net income before taxes exceeded \$200,000 in each of the two most recent calendar years or whose net income before taxes combined with that of a spouse exceeded \$300,000 in each of the two most recent calendar years and who, in either case, reasonably expects to exceed that net income level in the current calendar year; or

*Please provide the following information (based on your two most recent notices of assessment from the Canada Revenue Agency or equivalent):*

Net income before taxes	Last year	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	
	Year prior to last	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	
<u>If applicable</u> , net income before taxes of your spouse	Last year	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	
	Year prior to last	Range – Less than \$100,000 <input type="checkbox"/>	State Amount:
		Range – \$100,000 to \$200,000 <input type="checkbox"/>	\$ _____
		Range – \$201,000 to \$300,000 <input type="checkbox"/>	
		Range – \$301,000 to \$400,000 <input type="checkbox"/>	
		Range – Greater than \$401,000 <input type="checkbox"/>	

***(Note: If the Transferee is relying on this category of Accredited Investor to purchase the Shares, the Transferee must also complete in duplicate Appendix "B" to this Representation Letter.)***

- \_\_\_\_\_ (l) an individual who, either alone or with a spouse, has **net assets** of at least \$5,000,000; or

*(Note: To calculate net assets, take the value of your total assets (which may include a personal residence) and subtract your total liabilities (which may include a mortgage or equity line of credit). The value attributed to assets should reasonably reflect their estimated fair value. Income tax should be considered a liability if the obligation to pay it is outstanding at the Closing Date.)*

Please provide the following information by subtracting your total liabilities from your total assets:

Total Assets	\$ _____
<u>Minus</u> , Total Liabilities (including outstanding taxes)	- \$ _____
<u>Equals</u> , Net Assets	= \$ _____

***(Note: If the Transferee is relying on this category of Accredited Investor to purchase the Shares, the Transferee must also complete in duplicate Appendix "B" to this Representation Letter.)***

*(Note: if individual accredited investors wish to purchase through wholly-owned holding companies or similar entities, such purchasing entities must qualify under paragraphs (t) or (w) below, which must be initialed and the applicable information provided.)*

- \_\_\_\_\_ (m) a person, other than an individual or investment fund, that has net assets of at least \$5,000,000 as shown on its most recently prepared financial statements; or

- \_\_\_\_\_ (n) an investment fund that distributes or has distributed its securities only to:

(i) a person that is or was an accredited investor at the time of the distribution, or

(ii) a person that acquires or acquired securities in the circumstances referred to in sections 2.10 or 2.19 of National Instrument 45-106, or

(iii) a person described in paragraph (i) or (ii) that acquires or acquired securities under section 2.18 of National Instrument 45-106; or

- \_\_\_\_\_ (o) an investment fund that distributes or has distributed securities under a prospectus in a jurisdiction of Canada for which the regulator or, in Québec, the securities regulatory authority, has issued a receipt; or

- \_\_\_\_\_ (p) a trust company or trust corporation registered or authorized to carry on business under the *Trust and Loan Companies Act* (Canada) or under comparable legislation in a jurisdiction of Canada or a foreign jurisdiction, acting on behalf of a fully managed account managed by the trust company or trust corporation, as the case may be; or

- \_\_\_\_\_ (q) a person acting on behalf of a fully managed account managed by that person, if that person is registered or authorized to carry on business as an adviser or the equivalent under the securities legislation of a jurisdiction of Canada or a foreign jurisdiction; or

- \_\_\_\_\_ (r) a registered charity under the *Income Tax Act* (Canada) that, in regard to the trade, has obtained advice from an eligibility adviser or an adviser registered under the securities legislation of the jurisdiction of the registered charity to give advice on the securities being traded; or
- \_\_\_\_\_ (s) an entity organized in a foreign jurisdiction that is analogous to any of the entities referred to in paragraphs (a) to (d) or paragraph (i) in form and function; or
- \_\_\_\_\_ (t) a person in respect of which all of the owners of interests, direct, indirect or beneficial, except the voting securities required by law to be owned by directors, are persons that are accredited investors (as defined in National Instrument 45-106); or

*If you initialled (t), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the owners of interests (attach additional pages if more than three):*

<u>Name</u>	<u>Category of Accredited Investor</u>
_____	_____
_____	_____
_____	_____

- \_\_\_\_\_ (u) an investment fund that is advised by a person registered as an adviser or a person that is exempt from registration as an adviser; or
- \_\_\_\_\_ (v) a person that is recognized or designated by the securities regulatory authority or, except in Ontario and Québec, the regulator an accredited investor; or
- \_\_\_\_\_ (w) a trust established by an accredited investor for the benefit of the accredited investor's family members of which a majority of the trustees are accredited investors and all of the beneficiaries are the accredited investor's spouse, a former spouse of the accredited investor or a parent, grandparent, brother, sister, child or grandchild of that accredited investor, of that accredited investor's spouse or of that accredited investor's former spouse.

*Note: If you initialled (w), then indicate the name and category of accredited investor (by reference to the applicable letter above) of each of the following (attach additional pages if more than three trustees):*

	<u>Name</u>	<u>Category of Accredited Investor</u>
Individual who established trust:	_____	_____
Trustee	_____	_____
Trustee	_____	_____
Trustee	_____	_____

**For the purposes hereof:**

- (a) **“Canadian financial institution”** means
- (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act, or
  - (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services cooperative, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;
- (b) **“control person”** has the same meaning as in securities legislation;
- (c) **“director”** means:
- (i) a member of the board of directors of a company or an individual who performs similar functions for a company, and
  - (ii) with respect to a person that is not a company, an individual who performs functions similar to those of a director of a company;
- (d) **“eligibility adviser”** means:
- (i) a person that is registered as an investment dealer and authorized to give advice with respect to the type of security being distributed, and
  - (ii) in Saskatchewan or Manitoba, also means a lawyer who is a practicing member in good standing with a law society of a jurisdiction of Canada or a public accountant who is a member in good standing of an institute or association of chartered accountants, certified general accountants or certified management accountants in a jurisdiction of Canada provided that the lawyer or public accountant must not
  - (iii) have a professional, business or personal relationship with the issuer, or any of its directors, executive officers, founders, or control persons, and
  - (iv) have acted for or been retained personally or otherwise as an employee, executive officer, director, associate or partner of a person that has acted for or been retained by the issuer or any of its directors, executive officers, founders or control persons within the previous 12 months;
- (e) **“executive officer”** means, for an issuer, an individual who is
- (i) a chair, vice-chair or president,
  - (ii) a vice-president in charge of a principal business unit, division or function including sales, finance or production, or
  - (iii) performing a policy-making function in respect of the issuer;
- (f) **“financial assets”** means
- (i) cash,
  - (ii) securities, or



- (iii) a contract of insurance, a deposit or an evidence of a deposit that is not a security for the purposes of securities legislation;
- (g) **“foreign jurisdiction”** means a country other than Canada or a political subdivision of a country other than Canada;
- (h) **“founder”** means, in respect of an issuer, a person who,
  - (i) acting alone, in conjunction, or in concert with one or more persons, directly or indirectly, takes the initiative in founding, organizing or substantially reorganizing the business of the issuer, and
  - (ii) at the time of the distribution or trade is actively involved in the business of the issuer;
- (i) **“fully managed account”** means an account of a client for which a person makes the investment decisions if that person has full discretion to trade in securities for the account without requiring the client's express consent to a transaction;
- (j) **“insider”** means:
  - (i) a director or an officer of an issuer,
  - (ii) a director or an officer of a person that is itself an insider or a subsidiary of an issuer,
  - (iii) a person that has:
    - (I) beneficial ownership of, or control or direction over, directly or indirectly, or
    - (II) a combination of beneficial ownership of, and control or direction over, directly or indirectly,

securities of an issuer carrying more than 10% of the voting rights attached to all the issuer's outstanding voting securities, excluding, for the purpose of the calculation of the percentage held, any securities held by the person as underwriter in the course of a distribution,
  - (iv) an issuer that has purchased, redeemed or otherwise acquired a security of its own issue, for long as it continues to hold that security,
  - (v) a person designated as an insider in an order made under section 3.2, or
  - (vi) person that is in a prescribed class of persons;
- (k) **“investment fund”** has the same meaning as in National Instrument 81-106 *Investment Fund Continuous Disclosure*;
- (l) **“jurisdiction”** means a province or territory of Canada except when used in the term foreign jurisdiction;
- (m) **“local jurisdiction”** means the jurisdiction in which the Canadian securities regulatory authority is situate;
- (n) **“non-redeemable investment fund”** means an issuer,
  - (i) whose primary purpose is to invest money provided by its security holders,

- (ii) that does not invest;
  - (I) for the purpose of exercising or seeking to exercise control of an issuer, other than an issuer that is a mutual fund or a non-redeemable investment fund; or
  - (II) for the purpose of being actively involved in the management of any issuer in which it invests, other than an issuer that is a mutual fund or a non-redeemable investment fund; and
- (iii) that is not a mutual fund;
- (o) **“person”** includes
  - (i) an individual,
  - (ii) a corporation,
  - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not, and
  - (iv) an individual or other person in that person's capacity as a trustee, executor, administrator or personal or other legal representative;
- (p) **“registrant”** means a person registered or required to be registered under the applicable securities laws;
- (q) **“regulator”** means, for the local jurisdiction, the Executive Director as defined under securities legislation of the local jurisdiction;
- (r) **“related liabilities”** means
  - (i) liabilities incurred or assumed for the purpose of financing the acquisition or ownership of financial assets, or
  - (ii) liabilities that are secured by financial assets.
- (s) **“Schedule III bank”** means an authorized foreign bank named in Schedule III of the *Bank Act* (Canada);
- (t) **“spouse”** means, an individual who,
  - (i) is married to another individual and is not living separate and apart within the meaning of the *Divorce Act* (Canada), from the other individual,
  - (ii) is living with another individual in a marriage-like relationship, including a marriage-like relationship between individuals of the same gender, or
  - (iii) in Alberta, is an individual referred to in paragraph (i) or (ii) above, or is an adult interdependent partner within the meaning of the *Adult Interdependent Relationships Act* (Alberta); and
- (u) **“subsidiary”** means an issuer that is controlled directly or indirectly by another issuer and includes a subsidiary of that subsidiary.

**Affiliated Entities, Control and Subsidiaries**

1. A person or company is considered to be an affiliated entity of another person or company if one is a subsidiary entity of the other, or if both are subsidiary entities of the same person or company, or if each of them is controlled by the same person or company.
2. A person or company is considered to be controlled by a person or company if
  - (a) in the case of a person or company,
    - (i) voting securities of the first mentioned person or company carrying more than 50% of the votes for the election of directors are held, otherwise than by way of security only, by or for the benefit of, the other person or company, and
    - (ii) the votes carried by the securities are entitled, if exercise, to elect a majority of the directors of the first mentioned person or company.
  - (b) in the case of a partnership that does not have directors, other than a limited partnership, the second mentioned person or company holds more than 50% of the interests in the partnership; or
  - (c) in the case of a limited partnership, the general partner is the second mentioned person or company.
3. A person or company is considered to be a subsidiary entity of another person or company if
  - (a) it is controlled by,
    - (i) that other; or
    - (ii) that other and one or more persons or companies, each of which is controlled by that other; or
    - (iii) two or more persons or companies, each of which is controlled by that other; or
  - (b) it is a subsidiary entity of a person or company that is the other's subsidiary entity.

All monetary references are in Canadian Dollars

## APPENDIX “B”

### RISK ACKNOWLEDGEMENT FORM FOR CERTAIN INDIVIDUAL ACCREDITED INVESTORS

To be completed by individuals investing under categories (j), (k) or (l) of the definition of "accredited investor" in National Instrument 45-106 – Prospectus Exemptions or Section 73.3 of the Securities Act (Ontario), which are reproduced in Appendix “A” to Schedule “A” as paragraphs (j), (k) or (l), as applicable. Note that individuals investing under category (j.1) of the definition of "accredited investor" in National Instrument 45-106 – Prospectus Exemptions or Section 73.3 of the Securities Act (Ontario) do not need to complete this form.

**WARNING!**  
**This investment is risky. Don’t invest unless you can afford to lose all the money you pay for this investment.**

<b>SECTION 1 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>1. About your investment</b>	
Type of securities: Shares	Issuer: Pointbreak Resources Inc.
Purchased from:	
<b>SECTIONS 2 TO 4 TO BE COMPLETED BY THE PURCHASER</b>	
<b>2. Risk acknowledgement</b>	
This investment is risky. Initial that you understand that:	<b>Your initials</b>
<b>Risk of loss</b> – You could lose your entire investment of \$ _____. <i>[Instruction: Insert the total dollar amount of the investment.]</i>	
<b>Liquidity risk</b> – You may not be able to sell your investment quickly – or at all.	
<b>Lack of information</b> – You may receive little or no information about your investment.	
<b>Lack of advice</b> – You will not receive advice from the salesperson about whether this investment is suitable for you unless the salesperson is registered. The salesperson is the person who meets with, or provides information to, you about making this investment. To check whether the salesperson is registered, go to <a href="http://www.aretheyregistered.ca">www.aretheyregistered.ca</a> .	
<b>3. Accredited investor status</b>	
You must meet at least <b>one</b> of the following criteria to be able to make this investment. Initial the statement that applies to you. (You may initial more than one statement.) The person identified in section 6 is responsible for ensuring that you meet the definition of accredited investor. That person, or the salesperson identified in section 5, can help you if you have questions about whether you meet these criteria.	<b>Your initials</b>

<ul style="list-style-type: none"> <li>Your net income before taxes was more than \$200,000 in each of the 2 most recent calendar years, and you expect it to be more than \$200,000 in the current calendar year. (You can find your net income before taxes on your personal income tax return.)</li> </ul>	
<ul style="list-style-type: none"> <li>Your net income before taxes combined with your spouse's was more than \$300,000 in each of the 2 most recent calendar years, and you expect your combined net income before taxes to be more than \$300,000 in the current calendar year.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you own more than \$1 million in cash and securities, after subtracting any debt related to the cash and securities.</li> </ul>	
<ul style="list-style-type: none"> <li>Either alone or with your spouse, you have net assets worth more than \$5 million. (Your net assets are your total assets (including real estate) minus your total debt.)</li> </ul>	
<b>Your name and signature</b>	
By signing this form, you confirm that you have read this form and you understand the risks of making this investment as identified in this form.	
First and last name (please print):	
Signature:	Date:
<b>SECTION 5 TO BE COMPLETED BY THE SALESPERSON</b>	
<b>Salesperson information</b>	
<i>[Instruction: The salesperson is the person who meets with, or provides information to, the purchaser with respect to making this investment. That could include a representative of the issuer or selling security holder, a registrant or a person who is exempt from the registration requirement.]</i>	
First and last name of salesperson (please print):	
Telephone:	Email:
Name of firm (if registered):	Dealer Rep. Code:
<b>SECTION 6 TO BE COMPLETED BY THE ISSUER OR SELLING SECURITY HOLDER</b>	
<b>For more information about this investment</b>	
Pointbreak Resources Inc. Suite 920, 250 6 <sup>th</sup> Ave SW, Calgary, AB T2P 3H7  Attention: Craig Kolochuk Email: ckolochuk@pointbreakres.ca  <b>For more information about prospectus exemptions, visit <a href="http://www.securities-administrators.ca">www.securities-administrators.ca</a>.</b>	

**Form instructions:**

- The information in sections 1, 5 and 6 must be completed before the purchaser completes and signs the form.
- The purchaser must sign this form. Each of the purchaser and the issuer must receive a copy of this form signed by the purchaser. The issuer is required to keep a copy of this form for 8 years after the distribution.