No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form prospectus constitutes a public offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities.

*The securities offered hereby have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or the securities laws of any state of the United States, and may not be offered, sold or delivered, directly or indirectly, in the United States of America, its territories and possessions, any State of the United States and the District of Columbia (the "**United States**") unless exemptions from the registration requirements of the U.S. Securities Act and any applicable state securities laws are available. This short form prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of these securities within the United States. See "Plan of Distribution".*

***Information has been incorporated by reference in this short form prospectus from documents filed with securities commissions or similar authorities in Canada.** Copies of the documents incorporated herein by reference may be obtained on request without charge from the secretary of kneat.com, inc. at Hawthorn House, Plassey Business Campus, Castletroy, Co. Limerick, Ireland, telephone (353) 361573535, and are also available electronically at www.sedarplus.ca.*

SHORT FORM PROSPECTUS

NEW ISSUE

February 6, 2024

Kneat

kneat.com, inc.

$3.25

5,351,200 Common Shares

This short form prospectus (the "**Prospectus**") qualifies the distribution (the "**Offering**") of 5,351,200 common shares (the "**Offered Shares**") of kneat.com, inc. (the "**Company**" or "**Kneat**") at a price of $3.25 per Offered Share (the "**Offering Price**"). The Offered Shares are issued pursuant to an underwriting agreement dated January 29, 2024 (the "**Underwriting Agreement**"), among the Company and Cormark Securities Inc., as lead underwriter (the "**Lead Underwriter**"), and including Stifel Nicolaus Canada Inc., Canaccord Genuity Corp., Echelon Wealth Partners Inc., Eight Capital and Raymond James Ltd. (collectively, with the Lead Underwriter, the "**Underwriters**").

The Company's common shares (the "**Common Shares**") are traded on the Toronto Stock Exchange ("**TSX**") under the symbol "KSI". On January 23, 2024, the last full trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $3.32, and on February 5, 2024, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the TSX was $3.39. The TSX has conditionally approved the listing of the Offered Shares (including the Over-Allotment Shares as (defined herein)) to be distributed under this Prospectus. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

Price: $3.25 per Offered Share

	Price to the Public(1)	Underwriters' Fee(2)	Net Proceeds to the Company(3)
Per Offered Share	$3.25	$0.195	$3.055
Total	$17,391,400	$1,043,484	$16,347,916

(1) The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter, on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares.
(2) The Company has agreed to pay the Underwriters a cash fee (the **"Underwriters' Fee"**) equal to 6% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option (as defined below)). See *"Plan of Distribution*".
(3) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering (estimated to be approximately $250,000), which will be paid from the proceeds of the Offering.

The Underwriters have been granted an over-allotment option, exercisable, in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to purchase up to an additional 802,680 Offered Shares (the "**Over-Allotment Shares**") at the Offering Price to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes (the "**Over-Allotment Option**"). If the Over-Allotment Option is exercised in full, the total "Price to the Public", "Underwriters' Fee" and "Net Proceeds to the Company" will be $20,000,110, $1,200,007 and $18,800,103, respectively. This Prospectus qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See *"Plan of Distribution"*.

The following table sets out the maximum number of securities under options issuable to the Underwriters in connection with the Offering:

Underwriters' Position	Maximum Number of Securities	Exercise Period	Exercise Price
Over-Allotment Option(1)	802,680 Over-Allotment Shares	For a period of 30 days from the Closing Date	$3.25 per Over-Allotment Share
Total securities under option issuable to the Underwriters	802,680 Common Shares		

(1) This Prospectus qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. See "*Plan of Distribution*".

Unless the context otherwise requires, when used herein, all references to the "Offering" and "Offered Shares" assumes the exercise of the Over-Allotment Option and the issuance of the Over-Allotment Shares.

Investing in the Offered Shares is speculative and involves significant risks. You should carefully review and evaluate the risk factors contained in this Prospectus and in the documents incorporated by reference herein before purchasing the Offered Shares. See "*Forward-Looking Information*" and "*Risk Factors*".

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

Subscriptions for the Offered Shares will be received subject to rejection or allotment, in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about February 14, 2024, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days after the date of the receipt of the Prospectus (the "**Closing Date**"). In connection with the Offering, and subject to applicable laws, the Underwriters may over-allot or effect transactions that are intended to stabilize or maintain the market price of the Common Shares at levels other than that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. **The Underwriters may offer the Offered Shares at a lower price than stated above.** See "*Plan of Distribution*".

It is anticipated that the Offered Shares will be delivered under the book-based system through CDS Clearing and Depository Services Inc. ("**CDS**") or its nominee and deposited in electronic form. A purchaser of Offered Shares, including any purchasers in the United States that are "qualified institutional buyers" as defined in Rule 144A of the U.S. Securities Act (a "**Qualified Institutional Buyer**"), will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required. Notwithstanding the foregoing, all Offered Shares offered and sold in the United States who are "accredited investors" as such term is defined in Rule 501(a) of Regulation D promulgated under the U.S. Securities Act ("**U.S. Accredited Investors**") will be issued in certificated, individually registered form. See "*Plan of Distribution*".

The Company's head office is located at Hawthorn House, Plassey Business Campus, Castletroy, Co. Limerick, V94 5F68, Ireland, and the Company's registered office is located at 1969 Upper Water Street, Suite 2001, Halifax, Nova Scotia, Canada, B3J 3R7.

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GENERAL MATTERS

Unless otherwise noted or the context indicates otherwise, the "**Company**", "**Kneat**", "**kneat.com**", "**we**", "**us**" and "**our**" refer to kneat.com, inc. and its wholly-owned subsidiaries, Kneat Solutions Limited and Kneat Solutions, Inc.

An investor should rely only on the information contained or incorporated by reference in this Prospectus. The Company or the Underwriters have not authorized anyone to provide investors with additional or different information. The Company and the Underwriters are not making an offer to sell or seeking offers to buy the Offered Shares in any jurisdiction where the offer or sale is not permitted. Prospective purchasers should assume that the information appearing or incorporated by reference in this Prospectus is accurate only as at the respective dates thereof, regardless of the time of delivery of the Prospectus or of any sale of the Offered Shares. The Company's business, financial condition, results of operations and prospects may have changed since that date.

All currency amounts in this Prospectus are stated in Canadian dollars, unless otherwise noted.

FORWARD-LOOKING INFORMATION

This Prospectus and the documents incorporated by reference herein contain certain "forward-looking information" and "forward-looking statements" (collectively, "**forward-looking statements**") which are based upon the Company's current internal expectations, estimates, projections, assumptions and beliefs. Such statements can be identified by the use of forward-looking terminology such as "expect", "likely", "may", "will", "should", "intend", or "anticipate", "potential", "proposed", "estimate" and other similar words, including negative and grammatical variations thereof, or statements that certain events or conditions "may" or "will" happen, or by discussions of strategy. Forward-looking statements include estimates, plans, expectations, opinions, forecasts, projections, targets, guidance, or other statements that are not statements of fact. Such forward-looking statements are made as of the date of this Prospectus, or in the case of documents incorporated by reference herein, as of the date of each such document. Forward-looking statements in this Prospectus and the documents incorporated by reference herein include, but are not limited to, statements with respect to:

- the completion of the Offering and the receipt of all regulatory and stock exchange approvals in connection therewith;
- the use of the net proceeds of the Offering;
- the development plans for the Kneat Gx platform ("**Kneat Gx**");
- the performance of the Company's business and operations;
- the Company's competitive and business strategies;
- the ability of Kneat Gx to demonstrate compliance with life sciences regulations under regulatory audit and inspection;
- the Company's strategy for protecting its intellectual property;
- the Company's ability to obtain necessary funding on favorable terms or at all, to fund future expenditures, including product development and capital requirements;
- the Company's plan and ability to secure additional customers and additional revenues;
- the ability to scale Kneat Gx within the customers' sites and processes;
- the risk of competitors entering the market;
- the Company's ability to hire and retain skilled staff;
- the anticipated effects of the IPF Facility and/or any future offering on the business and operations of the Company;
- the estimate of the market size and market potential for Kneat Gx;
- the implementation of Kneat Gx with new customers and the timing thereof;
- the use of Kneat Gx within the customers' sites and processes; and
- the impact of the adoption of new accounting standards.

In particular, this Prospectus contains forward-looking statements in connection with the anticipated Closing Date and the anticipated use of the net proceeds of the Offering. Forward-looking statements contained in certain documents incorporated by reference in this Prospectus are based on the key assumptions described in such documents. Certain of the forward-looking statements contained herein and incorporated by reference concerning the Company's business and operations are based on estimates prepared by Kneat using data from publicly available sources, as well as from market research and industry analysis and on assumptions based on data and knowledge of this industry which Kneat believes to be reasonable. However, although generally indicative of relative market positions, market shares and performance characteristics, such data is inherently imprecise. While Kneat is not aware of any misstatement regarding any industry data presented herein, such data involve risks and uncertainties and are subject to change based on various factors.

Purchasers are cautioned that the above list of cautionary statements is not exhaustive. A number of factors could cause actual events, performance or results to differ materially from what is projected in forward-looking statements.

The purpose of forward-looking statements is to provide the reader with a description of management's expectations, and such forward-looking statements may not be appropriate for any other purpose. You should not place undue reliance on forward-looking statements contained in this Prospectus or in any document incorporated by reference. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, performance or achievements could differ materially from those contemplated, expressed or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to: unexpected changes in business and economic conditions, including the global financial and capital markets; rising inflation, and rising interest rates; the Company’s inability to continually develop technologically advanced products; the inability of the Company’s products and services to gain market acceptance; the Company’s failure to protect its intellectual property; unauthorized disclosures and breaches of security data; and, changes in operating revenues and costs. Should one or more of these risks or uncertainties materialize, or should any of the Company’s assumptions prove incorrect, actual results may vary in material respects from those projected in these forward-looking statements. We undertake no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as required by applicable law. The forward-looking statements contained in this Prospectus and the documents incorporated by reference herein are expressly qualified in their entirety by this cautionary statement.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, each of which has been filed with the securities regulatory authorities in each province of Canada (except Québec), are specifically incorporated by reference and form an integral part of this Prospectus:

(a) the Company's annual information form dated February 22, 2023 for the year ended December 31, 2022 (the "**Annual Information Form**");

(b) the Company's audited consolidated financial statements as at and for the financial years ended December 31, 2022 and 2021, and related notes thereto, together with the independent auditor's report thereon;

(c) the management's discussion and analysis for the year ended December 31, 2022;

(d) the Company's unaudited condensed interim consolidated financial statements as at and for the three-month and nine-month periods ended September 30, 2023 and September 30, 2022, and related notes thereto (the "**Interim Financial Statements**");

(e) the management's discussion and analysis for the three-month and nine-month periods ended September 30, 2023 (the "**Interim MD&A**");

(f) the management information circular of the Company dated April 18, 2023 distributed in connection with the Company's annual and special meeting of shareholders held on May 23, 2023;

(g) the material change report of the Company dated June 27, 2023 in respect of the IPF Facility (as defined herein);

(h) the material change report of the Company dated January 23, 2024 in respect of the Offering; and

(i) the material change report of the Company dated January 24, 2024 in respect of the upsize of the Offering.

Any document of the type referred to in paragraphs (a)-(i) above or similar material and any documents required to be incorporated by reference herein pursuant to Item 11.1 of Form 44-101F1 of National Instrument 44-101 – *Short Form Prospectus Distributions* (excluding confidential material change reports) that the Company files with any securities commission or similar regulatory authority in Canada after the date of this Prospectus and prior to the termination of this Offering will be deemed to be incorporated by reference in this Prospectus and will automatically update and supersede information contained or incorporated by reference in this Prospectus.

Any statement contained in this Prospectus or a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for purposes of this Prospectus, to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies, replaces or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement shall not be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall not constitute a part of this Prospectus, except as so modified or superseded.

MARKETING MATERIALS

The template version of the term sheet of the Company for the Offering dated January 24, 2024 is incorporated by reference in this Prospectus. Any template version of "Marketing Materials" (as defined in NI 41-101) filed after the date of this Prospectus and before the termination of the distribution under the Offering (including any amendments to, or an amended version of, the Marketing Materials) is deemed to be incorporated in this Prospectus. The Marketing Materials do not form part of this Prospectus to the extent that the contents of the Marketing Materials have been modified or superseded by a statement contained in this Prospectus.

DESCRIPTION OF THE BUSINESS

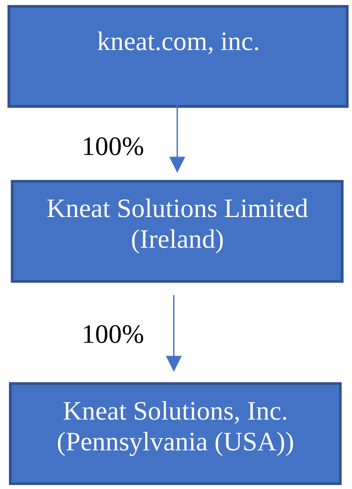
Corporate Structure

The Company was incorporated on December 12, 2013 under the *Canada Business Corporations Act*. On June 27, 2016, the Company completed a transaction with Kneat Solutions Limited and 9617337 Canada Limited (now renamed Fortune Bay Corp., hereinafter referred to as "**Spinco**"), pursuant to which the Company: (i) spun out its resource properties to Spinco by way of a court-approved plan of arrangement in Ontario (the "**Arrangement**"); and (ii) acquired 100% of the issued and outstanding ordinary shares of Kneat Solutions Limited by way of a concurrent scheme of arrangement in Ireland (together with the Arrangement, the "**Transaction**").

Pursuant to the Transaction, shareholders of the Company received one (1) new common share of kneat.com (each a "**Common Share**") and one and one-half (1.5) of a common share of Spinco in exchange for each three (3) pre-Arrangement common shares of the Company.

The Company commenced trading on the TSX Venture Exchange as kneat.com, inc. on July 5, 2016 under the symbol "KSI". Kneat graduated to the TSX effective November 15, 2021. The Company's head office is located at Hawthorn House, Plassey Business Campus, Castletroy, Co. Limerick, V94 5F68, Ireland. The registered office of the Company is located at Suite 2001, 1969 Upper Water Street, Halifax, Nova Scotia, Canada, B3J 3R7.

The following chart sets out the organizational structure of the Company as of the date of this Prospectus:



Business of the Company

Kneat designs, develops and supplies software for data and document management within regulated environments. The Company's current product is Kneat Gx, a configurable, off-the-shelf application focused on validation lifecycle management and testing primarily within the life sciences industry (i.e. biotechnology, pharmaceutical and medical device manufacturing). Complete and comprehensively documented validation of processes, products, equipment and software is a significant and costly regulatory requirement in this industry. Kneat Gx provides a compliant digital solution that enables companies in the life sciences industry to become efficient and compliant with an automated process that has traditionally been manual, inefficient and paper-based.

Every manufacturing process, piece of equipment and computer system involved in the manufacturing of pharmaceutical, biotechnology and medical device products must be validated in accordance with current Good Manufacturing Practice ("**cGMP**") regulations. Validation necessitates extensive signed and time-stamped documentary evidence that all aspects of these systems are designed and tested, to ensure that they will repeatedly produce products to the approved specifications. This documentation is subject to audit by global regulatory authorities such as the U.S. Food and Drug Administration and the European Medicines Agency.

Traditionally, validation testing has been a manual, paper-intensive activity whereby test documents have to be developed, printed, approved, executed, post approved, filed and ready for regulatory audit in the future. In many companies in the life sciences industry, much of this is still done on paper using wet ink to record test results, apply proof of signature and date stamp. This process can leave life sciences companies susceptible to production delays, high costs associated with data and document management, and at risk of non-compliance. Non-compliance can lead to regulatory recalls, threats to patient safety and delays to market. In addition, non-compliance may result in significant penalties, remediation costs, lost revenues and loss of trust in a company's brand.

The solution that Kneat Gx provides has taken a dedicated professional team of industry specialists years of research and development. Kneat's customers cite Kneat Gx's innovation, ease of use, its central and dynamic data management, its configurability (without coding knowledge), and its electronic records and signatures capabilities as the key differentiators that set it apart in the market. In addition, we believe that kneat.com's services and support teams are considered best in class by its customers.

Kneat possesses a top tier quality management system ("**QMS**") and is certified to ISO 9001:2015. Kneat also possesses an information security management system ("**ISMS**") and is accredited to ISO 27001:2017. In addition, it adheres to all applicable life sciences regulations such as all current cGMPs, GAMP5, EU Annex 11, and FDA CFR Title 21 Part 11 governing Electronic Records and Electronic Signatures. Adhering to these regulations and guidelines is a mandatory requirement in order to supply to this highly regulated industry. Potential customers often perform extensive audits to verify compliance prior to purchasing the Company's software and services.

The Company's focus is to service the validation market initially within the global life sciences industry. Kneat initially targeted large tier one companies in the life sciences industry primarily in the United States and Europe and is now also targeting mid-market companies. The Company believes this market has significant potential for a digital solution due to a number of factors, including increased compliance standards required by regulators globally and the ongoing campaign by manufacturers to reduce costs and increase control while maintaining data integrity to a high standard. Additionally, competing in today's era of rapid innovation, requires companies to modernize the processes that enable them to bring these innovations to market at scale, with speed, and in a trusted way. Using Kneat's current customer penetration, the estimated number of potential licenses globally, current list prices and other assumptions, Kneat estimates that the potential market size for Kneat Gx for validation process digitalization exceeds US$2 billion within the life science industry, including Pharmaceutical, Medical Devices, Chemical, Health, Personal Care and Diagnostics. As the Company continues to enhance the Kneat Gx platform through added functionality, management expects the potential market for the platform to increase significantly.

kneat.com's contracts with customers are typically three years in length plus renewal terms and include license subscriptions (Software as a Service ("**SaaS**")) and professional service fees. kneat.com only sells SaaS licenses to new customers. It expects the last remaining significant legacy on-premise customer to transition to SaaS within the next 12 months. Once a new contract is signed, the deployment phase commences and typically takes four to six months for the new customer to go-live on the platform. However, the length of the deployment project will be specific to each customer's requirements. Some fees related to deployment and licenses may be collected up front, however Kneat's revenue recognition criteria is such that revenue is only recognized on completion of the deployment phase when control of these licenses and services are transferred to the customer. This results in a typical time lag of four to six months from the date of a new customer announcement to the date of initial revenue recognition. kneat.com provides professional services to assist customers with the deployment of Kneat Gx, scaling the system to new processes and locations, and training users. The Company also has a strategy to work with partner companies with a view to enabling those partners to provide these professional services to Kneat customers. The Kneat Partner Program is a network of professional service providers, consultants, agencies, associations, and technology firms that provide their clients with additional value by leveraging Kneat Gx. The program creates mutually beneficial partnerships that increase the availability and quality of Kneat related services and products. Currently, Kneat has relationships with 79 partner and service providers. Partners fall into different categories, from service providers requiring low levels of support from Kneat to strategic partners involving a deeper and broader relationship requiring greater support from Kneat.

Generally, new customer contracts start with licenses for one process at one site with the ability to use the same contract to purchase additional licenses at the customer’s request. Kneat’s goal for each customer is to see them scale across various sites and processes over a number of years, through Kneat’s “land and expand” strategy. Customers often cite their intent when they first purchase Kneat Gx to eventually implement Kneat Gx as a corporate-wide solution. The potential expansion within Kneat’s existing customer base represents a large revenue opportunity and continues to be a focus for the sales and customer success teams. The ease with which a customer can increase the number of users, sites and regulated processes once deployed has been a benefit that a number of customers have experienced within their global operations.

Recent Developments

On January 23, 2024, Kneat announced that it had signed a three-year Master Services Agreement with a global consumer products leader. Headquartered in Europe with over 35,000 employees and operations in more than 50 countries, this new customer manufactures leading brand-name products trusted by consumers all over the world. The Company's goal is to digitize and harmonize their equipment and computer systems validation processes across their North American, European and Asia-Pacific manufacturing sites. Implementation will begin immediately at lead sites in the UK and the US, with initial go-live expected in Q2 2024.

On November 27, 2023, Kneat announced that a US-headquartered manufacturer of consumer health and wellness products chose Kneat to digitize its equipment commissioning and qualification process across more than 25 global sites. Implementation at the lead pilot site began immediately with go-live expected in Q1 2024.

On August 31, 2023, Kneat announced the signing of a three-year Master Services Agreement with a U.S. headquartered manufacturer and distributor of medical supplies. The agreement, which initially is for computer system validation (CSV) for software utilized in medical devices, allows the company to scale Kneat to all its global validation processes.

On July 26, 2023, Kneat announced the signing of a three-year Master Services Agreement with a fully integrated contract development and manufacturing organization ("**CDMO**") headquartered in Asia. The agreement, which initially is for equipment validation, allows the CDMO to scale Kneat to all its validation processes.

On June 28, 2023, Kneat announced the signing of a three-year Master Services Agreement with a division of a leading global pharmaceutical company, allowing the company to scale Kneat across all its business divisions and affiliates.

On June 26, 2023, Kneat secured up to €15 million in secured debt financing from IPF Partners (the "**IPF Facility**"), a leading financing provider focused exclusively on the healthcare sector. Kneat intends to use the financing alongside its own funds from operations for general corporate purposes.

On June 9, 2023, Kneat announced the appointment of Colum McNamara as its Senior Vice President of Global Operations, an accomplished business leader, with more than 25 years' experience in information technology, having served in varying leadership positions including Customer Success, Technical Support, Network Operations, and overall general management.

On April 24, 2023, Kneat announced the signing of a Master Services Agreement with one of the top 20 contract development and manufacturing organizations in the world, as ranked by 2022 revenue. The agreement, which is initially for computer systems validation and does not expire, affirms Kneat's progress consolidating its leadership in validation for the life science space, particularly with companies in the pharmaceutical supply chain.

On April 3, 2023, the Company announced the signing of a three-year Master Services Agreement with a division of one of the 20 largest pharmaceutical companies in the world, as ranked by 2021 revenue.

On February 23, 2023, Kneat announced the signing of a three-year Master Services Agreement with a global healthcare leader whose product portfolio spans multiple therapeutic divisions from medical devices through to pharmaceuticals.

CONSOLIDATED CAPITALIZATION

Since September 30, 2023, the date of the Company's most recent Interim Financial Statements, there have been no material changes to the Company's share and loan capitalization on a consolidated basis except the issuance of a total of 391,548 Common Shares pursuant to the exercise of stock options to purchase Common Shares ("**Options**") and settlement of restricted share units ("**RSUs**") (see "*Prior Sales*").

As at the close of business on February 5, 2024, the Company had 78,308,838 Common Shares issued and outstanding. Assuming the completion of the Offering, there will be an aggregate of 83,660,038 Common Shares issued and outstanding (84,462,718 Common Shares if the Over-Allotment Option is exercised in full).

In addition, as at the close of business on February 5, 2024, the Company had outstanding (i) 2,205,644 RSUs; (ii) 2,208,151 Options; and (iii) 599,550 deferred share units ("**DSUs**").

The above should be reviewed in conjunction with the most recent Interim Financial Statements and Interim MD&A of the Company.

USE OF PROCEEDS

Proceeds

The net proceeds to the Company from the Offering are estimated to be $16,347,916, after deducting the payment of the Underwriters' Fee of $1,043,484, but before deducting the expenses of the Offering (estimated to be approximately $250,000). If the Over-Allotment Option is exercised in full, the net proceeds to the Company from the Offering are estimated to be $18,800,103, after deducting the Underwriters' Fee of $1,200,007, but before deducting the expenses of the Offering (estimated to be approximately $250,000).

Principal Purposes

The Company intends to use the majority of the net proceeds of the Offering for the following purposes:

Use of Funds	**Amount**	**Time Period of Expenditures**
Investment in go-to-market strategy	$8,000,000	24 Months
Operations, including product development	$6,000,000	24 Months
Working capital and general corporate purposes	$2,347,916	24 Months

The item "Working capital and general corporate purposes" in the table above includes expenses related to the Offering, salaries (current and expected), rent, investor relations, regulatory, communication and other general corporate purposes as estimated for the period of 24 months following the closing of the Offering.

The above noted allocation represents the Company's intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Actual expenditures may differ from the estimates set forth above. There may be circumstances where for sound business reasons, the Company reallocates the use of proceeds. See "*Risk Factors – Discretion in the Use of Proceeds*" and "*Risk Factors – Additional Financing*".

Until applied, the net proceeds will be held as cash balances in the Company's bank account or invested in certificates of deposit and other instruments issued by banks or obligations of or guaranteed by a government authority.

If the Over-Allotment Option is exercised in full, the Company will receive additional net proceeds of $2,452,187 after deducting the Underwriters' Fee. The net proceeds from the exercise of the Over-Allotment Option, if any, is expected to be added to working capital.

Business Objectives and Milestones

Kneat Gx has been implemented at multiple customer sites. It continues to be developed as new functionality is added to build the product vision of a total quality management SaaS platform for customers of all sizes.

Kneat plans to use its financial resources for the following key business objectives:

- accelerate new customer acquisition across all tiers;
- accelerate license expansion (Annual Recurring Revenue) within our existing customer base
- add new features and functionality to Kneat Gx to enable shorter sales cycles, faster customer onboarding and expansion across their global facilities, further penetration of the life sciences supply chain sector and faster onboarding of strategic channel partners;
- further advance the Kneat Gx SaaS platform toward the product vision of a total quality management platform for all sizes of customers; and
- continue to build out our structure including our senior management team to support acceleration and scaling.

In addition, over the next 24 months, the Company will be growing the size of its operational teams and building out its management structure in order to:

- reduce cycle times for sales, deployment and global roll out;

- reduce post sale support and maintenance cost and timelines; and

- increase customer return on investment.

Kneat's key business objectives are to win and service additional contracts with new customer targets within life sciences and further expand to new manufacturing sites and business processes within the current customer base. Kneat plans to expand the team needed to achieve this and support its growing list of global customers through pre-sale, deployment, post sale and account management support.

PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally (and not jointly or jointly and severally) agreed to purchase, as principals, on the Closing Date, 5,351,200 Offered Shares at the Offering Price, for aggregate gross consideration of $17,391,400, payable in cash to the Company against delivery of the Offered Shares. The Offering Price was determined by arm's length negotiation between the Company and the Lead Underwriter on behalf of the Underwriters, with reference to the prevailing market price of the Common Shares. The obligations of the Underwriters under the Underwriting Agreement will be several (and not joint or joint and several), are subject to certain closing conditions and may be terminated at their discretion on the basis of "disaster out", "material change out" and "breach out" provisions in the Underwriting Agreement and may also be terminated upon the occurrence of certain other stated events. The Underwriters will, however, be obligated to take up and pay for all of the Offered Shares if any Offered Shares are purchased under the Underwriting Agreement.

The Company will grant to the Underwriters an Over-Allotment Option, exercisable, in whole or in part, at the sole discretion of the Underwriters, for a period of 30 days from and including the Closing Date, to purchase up to an additional 802,680 Over-Allotment Shares at the Offering Price to cover the Underwriters' over-allocation position, if any, and for market stabilization purposes. This Prospectus qualifies the distribution of the Over-Allotment Option and the Over-Allotment Shares. A purchaser who acquires Over-Allotment Shares forming part of the Underwriters' over-allocation position acquires those Over-Allotment Shares under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases.

In consideration for the services provided by the Underwriters in connection with the Offering, and pursuant to the terms of the Underwriting Agreement, the Company will agree to pay the Underwriters the Underwriters' Fee equal to 6% of the gross proceeds from the Offering (including any gross proceeds raised on exercise of the Over-Allotment Option).

The Offering is being made in each of the provinces of Canada, excluding the province of Québec. The Offered Shares will be offered in each of the relevant provinces of Canada through those Underwriters or their affiliates who are registered to offer the Offered Shares for sale in such provinces and such other registered dealers as may be designated by the Underwriters. Subject to applicable law, the Underwriters may offer the Offered Shares in the United States and such other jurisdictions outside of Canada and the United States as agreed between the Company and the Underwriters.

The TSX has conditionally approved the listing of the Offered Shares (including the Over-Allotment Shares) to be distributed under this Prospectus. Listing will be subject to the Company fulfilling all of the requirements of the TSX.

The Underwriters propose to offer the Offered Shares initially at the Offering Price. After the Underwriters have made a reasonable effort to sell all of the Offered Shares at the Offering Price, the Offering Price may be decreased and may be further changed from time to time to an amount not greater than the Offering Price.

Pursuant to the Underwriting Agreement, the Company has agreed not to, for a period of 90 days following the Closing Date, directly or indirectly, offer, issue, pledge, sell, contract to sell, announce an intention to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option, right or warrant to purchase, or otherwise lend, transfer or dispose of, directly or indirectly, any Common Shares or securities convertible into or exchangeable for Common Shares, other than pursuant to: (i) the issuance of Common Shares in connection with the exercise of any currently outstanding Options; (ii) the issuance of Options pursuant to the Company's omnibus equity incentive plan ("**Omnibus Plan**") and the issuance of Common Shares in connection with the exercise of any such Options; (iii) the issuance of RSUs and DSUs pursuant to the Company's Omnibus Plan, and the issuance of Common Shares in connection with the vesting and settlement of such awards; (iv) the issuance of Common Shares pursuant to any dividend reinvestment plan of the Company; and (v) to satisfy any other currently outstanding instruments or other contractual commitments in relation to any transaction that has been disclosed to the Underwriters.

The Company has also agreed to cause each of the directors, officers and 10% shareholders of the Company ("**Locked-up Shareholders**") to enter into lock up agreements in favour of the Underwriters evidencing their agreement not to, for a period beginning on the Closing Date and ending 90 days following the Closing Date (the "**Lock-up Period**"), directly or indirectly, offer, sell, grant, secure, pledge, or otherwise transfer, dispose of or monetize, or engage in any hedging transaction, or enter into any form of agreement or arrangement the consequence of which is to alter economic exposure to, or announce any intention to do so, in any manner whatsoever, any Common Shares or securities convertible into, exchangeable for, or otherwise exercisable to acquire Common Shares or other equity securities of the Company, without the prior written consent of the Lead Underwriter, subject to the following exceptions: (i) if the Company receives an offer, which has not been withdrawn, to enter into a transaction or arrangement, or proposed transaction or arrangement, pursuant to which, if entered into or completed substantially in accordance with its terms, a party could, directly or indirectly, acquire an interest (including an economic interest) in, or become the holder of, 100% of the total number of Common Shares, whether by way of takeover offer, scheme of arrangement, shareholder approved acquisition, capital reduction, share buyback, securities issue, reverse takeover, dual-listed company structure or other synthetic merger, transaction or arrangement; (ii) in respect of sales to affiliates of such Locked-up Shareholder, (iii) if such Locked-up Shareholder is an individual, as a result of the death of such Locked-up Shareholder; and, (iv) in respect of the exercise of Options which expire during the Lock-up Period, and certain other Options, and the settlement of RSUs which have vested, and the subsequent sale of Common Shares in respect of such exercises and settlements.

Pursuant to policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution, bid for or purchase Common Shares. The foregoing restriction is subject to certain exceptions including: (a) a bid or purchase permitted under the Universal Market Integrity Rules for Canadian Marketplaces administered by the Investment Industry Regulatory Organization of Canada relating to market stabilization and passive market making activities, (b) a bid or purchase made for and on behalf of a customer where the order was not solicited during the period of the distribution, provided that the bid or purchase was for the purpose of maintaining a fair and orderly market and not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, such securities, or (c) a bid or purchase to cover a short position entered into prior to the commencement of a prescribed restricted period. Consistent with these requirements, and in connection with this distribution, the Underwriters may over-allot or effect transactions that stabilize or maintain the market price of the Common Shares at levels other than those which otherwise might prevail on the open market. If these activities are commenced, they may be discontinued by the Underwriters at any time. The Underwriters may carry out these transactions on the TSX, in the over-the-counter market or otherwise.

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 not be offered, sold or delivered, directly or indirectly, in the United States except in transactions exempt from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Each Underwriter has agreed that, except as permitted by the Underwriting Agreement and as expressly permitted by applicable United States federal and state securities laws, it will not offer or sell the Offered Shares at any time in the United States as part of its distribution. The Underwriting Agreement permits the Underwriters acting through their registered United States broker-dealer affiliate to (i) re-offer and re-sell the Offered Shares that they have acquired pursuant to the Underwriting Agreement to Qualified Institutional Buyers in the United States in compliance with Rule 144A under the U.S. Securities Act, and (ii) offer the Offered Shares for sale by the Company in the United States to substituted purchasers that are U.S. Accredited Investors, in compliance with Rule 506(b) of Regulation D under the U.S. Securities Act, and in each case, pursuant to similar exemptions under applicable state securities laws. Moreover, the Underwriting Agreement provides that the Underwriters will offer and sell the Offered Shares outside the United States only in accordance with Rule 903 of Regulation S under the U.S. Securities Act. The Offered Shares that are offered or sold in the United States will be "restricted securities" within the meaning of Rule 144(a)(3) under the U.S. Securities Act and will be subject to restrictions to the effect that such securities have not been registered under the U.S. Securities Act or any applicable state securities laws and may only be offered, sold, pledged or otherwise transferred pursuant to certain exemptions from the registration requirements of the U.S. Securities Act and applicable state securities laws.

This Prospectus does not constitute an offer to sell or a solicitation of an offer to buy any of the Offered Shares in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of the Offered Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration requirements of the U.S. Securities Act if such offer or sale is made otherwise than in accordance with exemptions from registration under the U.S. Securities Act and applicable state securities laws.

Subscriptions will be received subject to rejection or allotment, in whole or in part, and the Underwriters reserve the right to close the subscription books at any time without notice. Closing of the Offering is expected to take place on or about February 14, 2024, or such other date as may be agreed upon by the Company and the Underwriters, but in any event not later than 42 days after the date of the receipt of the (final) short form prospectus. It is anticipated that the Offered Shares will be delivered under the book-based system through CDS or its nominee and deposited in electronic form. A purchaser of Offered Shares, including purchasers in the United States that are Qualified Institutional Buyers, will receive only a customer confirmation from the registered dealer from or through which the Offered Shares are purchased and who is a CDS depository service participant. CDS will record the CDS participants who hold Offered Shares on behalf of owners who have purchased Offered Shares in accordance with the book-based system. No definitive certificates will be issued unless specifically requested or required.

Pursuant to the terms of the Underwriting Agreement, the Company has agreed to reimburse the Underwriters for certain expenses incurred in connection with the Offering and to indemnify the Underwriters and their directors, officers, employees, and agents against certain liabilities and expenses and to contribute to payments the Underwriters may be required to make in respect thereof.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Offering

The Offered Shares are offered at the Offering Price of $3.25 per share.

Common Shares

The authorized capital of the Company consists of an unlimited number of Common Shares. As at the close of business on February 5, 2024, there were 78,308,838 Common Shares issued and outstanding.

The holders of Common Shares are entitled to receive notice of and attend all meetings of the shareholders of the Company and are entitled to one vote in respect of each Common Share held at such meetings. The holders of Common Shares are entitled to receive dividends if, as and when declared by the board of directors of the Company. In the event of liquidation, dissolution or winding-up of the Company, the holders of Common Shares are entitled to share rateably in any distribution of the property or assets of the Company, subject to the rights of holders of any other class of securities of the Company entitled to receive assets or property of the Company upon such distribution in priority or rateably with the holders of Common Shares.

As of the date of this Prospectus, the Company has neither declared nor paid any dividends on its Common Shares since the date of its incorporation. Any payments of dividends on the Common Shares will be made in accordance with the *Canada Business Corporations Act* and will be dependent upon the financial requirements of the Company to finance future growth, the financial condition of the Company and other factors which the board of directors of the Company may consider appropriate under the circumstances. It is unlikely that the Company will pay dividends in the immediate or foreseeable future.

PRIOR SALES

The following table sets forth the details regarding all issuances of Common Shares, including issuances of all securities convertible or exchangeable into Common Shares, during the 12-month period before the date of this Prospectus.

Date	Type of Security Issued	Issuance/Exercise Price per Security	Number of Securities Issued
January 18, 2023	Common Shares [1]	$0.80	10,000
January 19, 2023	Common Shares [1]	$0.80	20,000
May 12, 2023	Common Shares [1]	$0.97	42,797
May 30, 2023	Common Shares [1]	$1.30	15,433
July 14, 2023	Common Shares [1]	$2.84	1,416
August 14, 2023	Common Shares [2]	$3.05	79,114
August 14, 2023	Common Shares [1]	$1.00	20,000
August 15, 2023	Common Shares [1]	$1.00	7,000
August 25, 2023	Common Shares [1]	$2.50	6,875
August 30, 2023	Common Shares [1]	$2.50	625
August 30, 2023	Common Shares [2]	$3.10	45,494
September 29, 2023	Common Shares [1]	$1.00	5,000
October 12, 2023	Common Shares [1]	$1.00	12,700
October 13, 2023	Common Shares [1]	$1.00	7,000
November 10, 2023	Common Shares [2]	$3.05	19,773
November 10, 2023	Common Shares [2]	$2.46	30,997
November 10, 2023	Common Shares [2]	$2.77	44,996
November 15, 2023	Common Shares [2]	$2.77	6,666
November 22, 2023	Common Shares [1]	$1.00	7,300
November 24, 2023	Common Shares [1]	$1.00	30,000
November 30, 2023	Common Shares [2]	$3.10	11,370
November 30, 2023	Common Shares [2]	$2.80	41,663
December 5, 2023	Common Shares [1]	$1.00	15,000
December 11, 2023	Common Shares [1]	$1.00	20,000
December 12, 2023	Common Shares [1]	$1.00	1,000
December 14, 2023	Common Shares [2]	$2.82	6,666
December 14, 2023	Common Shares [1]	$1.00	50,000
December 18, 2023	Common Shares [1]	$1.00	19,000
December 20, 2023	Common Shares [1]	$1.00	12,000
December 21, 2023	Common Shares [1]	$1.00	7,000
December 22, 2023	Common Shares [1]	$1.00	5,000
December 28, 2023	Common Shares [1]	$1.00	27,000
December 29, 2023	Common Shares [1]	$1.00	7,000
January 4, 2024	Common Shares [1]	$1.00	1,670
January 18, 2024	Common Shares [2]	$2.46	7,747

(1) Issued pursuant to the exercise of Options.

(2) Issued pursuant to settlement of RSUs.

TRADING PRICE AND VOLUME

The outstanding Common Shares are traded on the TSX under the trading symbol "KSI". The following table sets forth the reported monthly high and low prices and monthly trading volumes of the Common Shares for the 12-month period prior to the date of this Prospectus (Source: TMX Data).

Period	High Trading Price	Low Trading Price	Volume
February 1 - 5, 2024	$3.51	$3.35	59,315
January 2024	$3.65	$2.90	1,159,699
December 2023	$3.20	$2.80	429,933
November 2023	$3.33	$2.68	1,120,907
October 2023	$3.05	$2.68	209,062
September 2023	$3.19	$2.95	422,292
August 2023	$3.46	$2.88	499,261
July 2023	$3.23	$2.86	468,258
June 2023	$3.05	$2.52	773,610
May 2023	$2.81	$2.45	466,488
April 2023	$2.90	$2.51	330,121
March 2023	$2.84	$2.54	406,263
February 2023	$3.03	$2.62	902,947
January 2023	$3.10	$2.44	466,120

On January 23, 2024, the last full trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSX was $3.32, and on February 5, 2024, the last trading day prior to the filing of this Prospectus, the closing price of the Common Shares on the TSX was $3.39.

ELIGIBILITY FOR INVESTMENT

In the opinion of Fogler, Rubinoff LLP, counsel to the Company, and Stikeman Elliott LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) (the "**Tax Act**") and the regulations thereunder in force as of the date hereof, the Offered Shares, if issued on the date hereof, would be qualified investments for trusts governed by a registered retirement savings plan, registered retirement income fund, registered education savings plan, registered disability savings plan, first home savings account, tax-free savings account (collectively referred to as "**Registered Plans**") or a deferred profit sharing plan, provided that the Offered Shares are listed on a designated stock exchange for the purposes of the Tax Act (which currently includes the TSX) or the Company qualifies as a "public corporation" (as defined in the Tax Act).

Notwithstanding the foregoing, the holder or subscriber of, or annuitant under, a Registered Plan (the "**Controlling Individual**") will be subject to a penalty tax in respect of Offered Shares held in the Registered Plan if such securities are a prohibited investment for the particular Registered Plan. An Offered Share generally will be a "prohibited investment" for a Registered Plan if the Controlling Individual does not deal at arm's length with the Company for the purposes of the Tax Act or the Controlling Individual has a "significant interest" (as defined in subsection 207.01(4) the Tax Act) in the Company. Controlling Individuals should consult their own tax advisors as to whether the Offered Shares will be a prohibited investment in their particular circumstances.

RISK FACTORS

An investment in the Offered Shares is speculative and involves certain risks. When evaluating the Company and its business, prospective purchasers of the Offered Shares should consider carefully the information set out in this Prospectus and the risks described below and in the documents incorporated by reference in this Prospectus, including those risks identified and discussed under the heading "*Risk Factors*" in the Annual Information Form and the Interim MD&A, which are both incorporated by reference herein.

The risks and uncertainties described or incorporated by reference herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company is unaware of or that are currently deemed immaterial, may also adversely affect the Company and its business.

Risks Related to the Offering

Discretion in the Use of Proceeds

Management of the Company will have discretion concerning the use of the proceeds of the Offering as well as the timing of their expenditure. As a result, an investor will be relying on the judgment of management for the application of the proceeds of the Offering. Management may use the net proceeds of the Offering other than as described under the heading "*Use of Proceeds*" if they believe it would be in the Company's best interest to do so and in ways that an investor may not consider desirable. The results and the effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Company's results of operations may suffer.

Additional Financing

The continued development of the Company may require additional financing. The failure to raise or procure such additional funds as required could result in the delay or indefinite postponement of business objectives. There can be no assurance that additional capital or other types of financing will be available if needed or that, if available, will be on terms acceptable to the Company. If additional funds are raised by offering equity securities, existing shareholders could suffer significant dilution.

Active Liquid Market for Common Shares

There may not be an active, liquid market for the Common Shares. There is no guarantee that an active trading market for the Common Shares will be maintained on the TSX. Investors may not be able to sell their Common Shares quickly or at the latest market price if trading in the Common Shares is not active.

Volatile Market Price of the Common Shares

The market price of the Common Shares may be volatile and subject to wide fluctuations in response to numerous factors, many of which are beyond the Company's control. This volatility may affect the ability of holders of Common Shares to sell their securities at an advantageous price. Market price fluctuations in the Common Shares may be due to the Company's operating results failing to meet expectations of securities analysts or investors in any period, downward revision in securities analysts' estimates, adverse changes in general market conditions or economic trends, acquisitions, dispositions or other material public announcements by the Company or its competitors, along with a variety of additional factors. These broad market fluctuations may adversely affect the market price of the Common Shares.

Financial markets have at times historically experienced significant price and volume fluctuations that have particularly affected the market prices of equity securities of companies and that have often been unrelated to the operating performance, underlying asset values or prospects of such companies. Accordingly, the market price of the Common Shares may decline even if the Company's operating results, underlying asset values or prospects have not changed. Additionally, these factors, as well as other related factors, may cause decreases in asset values that are deemed to be other than temporary, which may result in impairment losses. There can be no assurance that continuing fluctuations in price and volume will not occur. If such increased levels of volatility and market turmoil continue, the

Company's operations could be adversely impacted and the trading price of the Common Shares may be materially adversely affected.

Dilution

The Company may issue additional securities in the future, which may dilute a shareholder's holdings in the Company. The Company's articles permit the issuance of an unlimited number of Common Shares, and shareholders will have no pre-emptive rights in connection with such further issuance. The directors of the Company have discretion to determine the price and the terms of further issuances. Moreover, additional Common Shares will be issued by the Company on the exercise of Options and settlement of RSUs and DSUs under the Company's Omnibus Plan and upon the exercise of outstanding warrants.

STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

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

AGENT FOR SERVICE OF PROCESS

Edmund Ryan, Kevin Fitzgerald, Brian Ahearne, Hugh Kavanagh, Keith Holmes, Colum McNamara and Jacob Hahn Michelson, each of which is a director and/or officer of the Company, reside outside of Canada. Each of Edmund Ryan, Kevin Fitzgerald, Brian Ahearne, Hugh Kavanagh, Keith Holmes, Colum McNamara and Jacob Hahn Michelson has appointed the following agent for service of process: Fogler, Rubinoff LLP, 77 King Street West, Suite 3000, Toronto, Ontario, Canada, M5K 1G8.

Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person or company that is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or resides outside of Canada, even if the party has appointed an agent for service of process.

LEGAL MATTERS

Certain legal matters in connection with this Offering will be passed upon on behalf of the Company by Fogler, Rubinoff LLP, and on behalf of the Underwriters by Stikeman Elliott LLP. As at the date hereof, the partners and associates of Fogler, Rubinoff LLP and Stikeman Elliott LLP, each as a group, beneficially own, directly and indirectly, in the aggregate, less than one percent of the Common Shares.

AUDITOR, TRANSFER AGENT AND REGISTRAR

KPMG LLP is the current independent auditor of the Company and is independent within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada and any applicable legislation or regulations.

The registrar and transfer agent for the Common Shares is Computershare Investor Services Inc. at its offices in Halifax, Nova Scotia.

CERTIFICATE OF THE COMPANY

February 6, 2024

This short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the province of Québec.

/signed/ "*Edmund Ryan*"	/signed/ "*Hugh Kavanagh*"
Edmund Ryan Chief Executive Officer	Hugh Kavanagh Chief Financial Officer

On behalf of the Board of Directors:

/signed/ "*Wade Dawe*"	/signed/ "*Ian Ainsworth*"
Wade Dawe Director	Ian Ainsworth Director

CERTIFICATE OF THE UNDERWRITERS

February 6, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form prospectus as required by the securities legislation in each of the provinces of Canada, excluding the province of Québec.

CORMARK SECURITIES INC.

/signed/ "*Peter Charton*"
By: Peter Charton
Managing Director, Investment Banking

STIFEL NICOLAUS CANADA INC.
/signed/ "*Alexander Lane*"
By: Alexander Lane
Director

CANACCORD GENUITY CORP.
/signed/ "*Mike Lauzon*"
By: Mike Lauzon
Managing Director, Head of Investment Banking

ECHELON WEALTH PARTNERS INC.
/signed/ "*Beng Lai*"
By: Beng Lai
Managing Director, Investment Banking

EIGHT CAPITAL
/signed/ "*Michelle Goh*"
By: Michelle Goh
Principal, Managing Director

RAYMOND JAMES LTD.
/signed/ "*Marwan Kubursi*"
By: Marwan Kubursi
Managing Director, Investment Banking