Submission Data File

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Form Type*	20-F
Contact Name	M2 Compliance
Contact Phone	754-243-5120
Filer Accelerated Status*	Accelerated Filer
Filer File Number	
Filer CIK*	0001437424 (POET TECHNOLOGIES INC.)
Filer CCC*	**********
Filer is Shell Company*	N
Filer is Voluntary Filer*	N
Filer is Well Known Seasoned Issuer*	N
Confirming Copy	No
Notify via Website only	No
Return Copy	Yes
SROS*	NONE
Period*	12-31-2023
Emerging Growth Company	No
Elected not to use extended transition period	No
(End General Information)	

Document Information	
File Count*	194
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Notifications	
Notify via Website only	No
E-mail 1	filing@m2compliance.com
(End Notifications)	

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 20-F

(Mark One)

☐ REGISTRATION STATEMENT PURSUANT TO SECTION 12(b) OR (g) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the fiscal year ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

OR

☐ SHELL COMPANY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of event requiring this shell company report

For the transition period from to

Commission file number: 001-41319

POET TECHNOLOGIES INC.
(Exact name of Registrant as specified in its charter)

Ontario, Canada
(Jurisdiction of incorporation or organization)

1107 – 120 Eglinton Avenue East
Toronto, Ontario, M4P 1E2, Canada
(Address of principal executive offices)

Suresh Venkatesan, CEO
1107 – 120 Eglinton Avenue East
Toronto, Ontario, M4P 1E2, Canada
Telephone No.: 416 368 9411
Email: svv@poet-technologies.com
(Name, Telephone, E-mail and/or Facsimile number and Address of Company Contact Person)

Securities registered or to be registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s)	Name of each exchange on which registered
Common Shares, no par value	PTK	TSX Venture Exchange
Common Shares, no par value	POET	Nasdaq Capital Market

Securities registered or to be registered pursuant to Section 12(g) of the Act: None.

Securities for which there is a reporting obligation pursuant to Section 15(d) of the Act: None.

Indicate the number of outstanding shares of each of the issuer's classes of capital or common stock as of the close of the period covered by the annual report.

42,488,045 Common Shares, no par value

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. ☐ Yes ☒ No

If this report is an annual or transition report, indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934.

Yes ☐ No ☒

Note – Checking the box above will not relieve any registrant required to file reports pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934 from their obligations under those Sections.

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.

☒ Yes ☐ No

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files).

☒ Yes ☐ No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or an emerging growth company. See definition of "large accelerated filer," "accelerated filer," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	Accelerated filer	Non-accelerated filer	Emerging growth company
☐	☒	☐	☐

If an emerging growth company that prepares its financial statements in accordance with U.S. GAAP, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

† The term "new or revised financial accounting standard" refers to any update issued by the Financial Accounting Standards Board to its Accounting Standards Codification after April 5, 2012.

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark which basis of accounting the registrant has used to prepare the financial statements included in this filing:

U.S GAAP ☐	International Financial Reporting Standards as issued by the International Accounting Standards Board ☒	Other ☐

If "Other" has been checked in response to the previous question, indicate by check mark which financial statement item the registrant has elected to follow.

☐ Item 17 ☐ Item 18

If this is an annual report, indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). ☐ Yes No ☒

POET TECHNOLOGIES INC.
FORM 20-F ANNUAL REPORT
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INTRODUCTION

POET Technologies Inc. is organized under the Business Corporations Act (Ontario). In this Annual Report, the "Company", "we", "our", "POET" and "us" refer to POET Technologies Inc. and its subsidiaries (unless the context otherwise requires). We refer you to the documents attached as exhibits hereto for more complete information than may be contained in this Annual Report. Our principal Canadian corporate offices are located at Suite 1107, 120 Eglinton Avenue East, Toronto, Ontario M4P 1E2, Canada. Our U.S office is located at 1605 N. Cedar Crest Boulevard, Allentown, PA, 18104. Our telephone number in Toronto is (416) 368-9411.

We file reports and other information with the Securities and Exchange Commission ("SEC") located at 100 F Street NE, Washington, D.C. 20549. You may obtain copies of our filings with the SEC by accessing their website located at www.sec.gov. We also file reports under Canadian regulatory requirements on SEDAR; you may access our reports filed on SEDAR by accessing the website www.sedar.com.

This Annual Report (including the consolidated audited financial statements for the years ended December 31, 2023, 2022 and 2021 attached thereto, together with the auditors' report thereon), and the exhibits thereto shall be deemed to be incorporated by reference as exhibits to the Registration Statement of the Company on Form F- 10, as amended (File No. 333-227873), and to be a part thereof from the date on which this report was filed, to the extent not superseded by documents or reports subsequently filed or furnished.

POET designs, develops, manufactures and sells integrated opto-electronic solutions for data communications, telecommunications and artificial intelligence markets. POET has developed and is marketing its proprietary POET Optical Interposer™, a novel platform that allows the seamless integration of electronic and photonic devices onto a single chip using advanced wafer-level semiconductor manufacturing techniques. The semiconductor industry has adopted the term "Wafer-Level Chip-Scale Packaging" (or "WLCSP") to describe similar approaches within the semiconductor industry. POET's Optical Interposer eliminates costly components and labor-intensive assembly, alignment, and testing methods employed in conventional photonics. The cost-efficient integration scheme and scalability of the POET Optical Interposer brings value to devices or systems that integrate electronics and photonics, including high-growth areas of communications and computing, such as high-speed networking for cloud service providers and data centers, 5G networks, machine-to-machine communication, sometimes referred to as the "Internet of Things" (IoT), self-contained "edge" computing applications, such as accelerators for Artificial Intelligence – Machine Learning (AI-ML) systems and sensing applications, such as LIDAR systems for autonomous vehicles and point-of-use health care products.

On October 21, 2020, the Company signed a Joint Venture Agreement ("JVA") establishing a joint venture company (the "JV"), Super Photonics Integrated Circuit Xiamen Co., Ltd ("SPX") with Xiamen Sanan Integrated Circuit Co. Ltd. ("Sanan IC") whose purpose is to assemble, test, package and sell cost-effective, high-performance optical engines based on POET's proprietary Optical Interposer platform technology.

SPX'S capitalization will consist of a combination of committed cash, capital equipment and intellectual property from Sanan IC and intellectual property and know-how from POET, with a combined estimated value of approximately $50M. Capitalization is on-going and has not yet been completed. POET's contribution of certain intellectual property and know-how was valued by an independent appraiser at $22.5M. Sanan IC will contribute cash of approximately $25M for capital equipment and operating expenses, with the expectation that the eventual ownership of the JV will be approximately 52% Sanan IC and 48% POET. SPX is an independent company and is operated as a true joint venture, so its financial results are not consolidated into POET's but are reported as a gain in the value of the contribution to the JV and a gain or loss in the Company's percentage ownership of the JV.

Sanan IC is a world-class wafer foundry service company with an advanced compound semiconductor technology platform, serving the optical, RF microelectronics and power electronics markets. Sanan IC is a wholly owned subsidiary of Sanan Optoelectronics Co., Ltd. (Shanghai Stock Exchange, SSE: 600703), the leading manufacturer of advanced ultra-high brightness LED epitaxial wafers and chips in the world.

Significant progress on SPX included the registration of SPX, appointment of the board of directors and key personnel, hiring of 36 employees, completion of 5,000 square feet of temporary facilities, ordering of key capital equipment for installation and qualification and outflow of approximately $7 million from Sanan IC to cover initial operating and capital expenditures to be contributed to the JV.

While each joint venturer has appointed one member to the Board of Directors of SPX, the company has its own governance and management structure and is operated under the laws of the Peoples Republic of China.

The Company has recognized a gain of $5,366,294 related to its contribution of intellectual property to SPX in accordance with IAS 28. The Company only recognizes a gain on the contribution of the intellectual property equivalent to the Sanan IC's interest in SPX, the unrecognized gain of $17,127,825 will be applied against the investment and periodically realized as the Company's ownership interest in SPX is reduced. As at December 31, 2023, Sanan IC's and the Company's ownership interests were approximately 23.9% and 76.1% respectively.

Net loss for the year ended December 31, 2023 was $20,267,365. The net loss included $10,077,930 incurred for research and development activities directly related to the development and commercialization of the POET Optical Interposer and POET Optical Engine products. Research and development included non-cash costs of $1,539,235 related to stock-based compensation. $10,795,155 was incurred for selling, marketing and administration expenses which included non-cash costs of $2,662,209 related to stock-based compensation and $1,922,140 related to depreciation and amortization.

The Company incurred $70,182 of interest expense, of which $53,614 was non-cash.

The Company recorded a gain on contribution of intellectual property to joint venture of $1,031,807. Additionally, the Company's share of loss in joint venture was limited to $1,031,807 as required by IFRS standards.

The Company's statement of financial position as of December 31, 2023 reflects assets with a book value of $8,777,417 compared to $15,390,453 as of December 31, 2022. Thirty six percent (36%) of the book value at December 31, 2023 was in current assets consisting primarily of cash and cash equivalents of $3,019,069 compared to sixty two percent (62%) of the book value as of December 31, 2022, which consisted primarily of cash and cash equivalents of $9,229,845.

Financial and Other Information

In this Annual Report, unless otherwise specified, all dollar amounts are expressed in United States Dollars ("US$", "USD" or "$").

Cautionary Statements Regarding Forward-Looking Statements

This Annual Report on Form 20-F and other publicly available documents, including the documents incorporated herein and therein by reference contain forward-looking statements and information within the meaning of U.S. and Canadian securities laws. Forward-looking statements and information can generally be identified by the use of forward- looking terminology or words, such as, "continues", "with a view to", "is designed to", "pending", "predict", "potential", "plans", "expects", "anticipates", "believes", "intends", "estimates", "projects", and similar expressions or variations thereon, or statements that events, conditions or results "can", "might", "will", "shall", "may", "must", "would", "could", or "should" occur or be achieved and similar expressions in connection with any discussion, expectation, or projection of future operating or financial performance, events or trends. Forward- looking statements and information are based on management's current expectations and assumptions, which are inherently subject to uncertainties, risks and changes in circumstances that are difficult to predict.

Our actual results, performance and achievements may differ materially from those expressed in, or implied by, the forward-looking statements and information in this Annual Report as a result of various risks, uncertainties and other factors, many of which are difficult to predict and generally beyond the control of the Company, including without limitation:

- we have a limited operating history;
- our need for additional financing, which may not be available on acceptable terms or at all;
- the possibility that we will not be able to compete in the highly competitive semiconductor market;
- the risk that our objectives will not be met within the timelines we expect or at all;
- research and development risks;
- the risks associated with successfully protecting patents and trademarks and other intellectual property;
- the need to control costs and the possibility of unanticipated expenses;
- manufacturing and development risks;
- the risk that the price of our common shares will be volatile;

- the risk that geopolitical uncertainties may negatively impact our business venture in China;
- the risk that shareholders' interests will be diluted through future stock offerings, option and warrant exercises; and
- other risks and uncertainties described in Item 3.D. "Risk Factors".

For all of the reasons set forth above, investors should not place undue reliance on forward-looking statements. Other than any obligation to disclose material information under applicable securities laws or otherwise as maybe required by law, we undertake no obligation to revise or update any forward-looking statements after the date hereof.

Data relevant to estimated market sizes for our technologies under development are presented in this Annual Report. These data have been obtained from a variety of published resources including published scientific literature, websites and information generally available through publicized means. The Company attempts to source reference data from multiple sources whenever possible for confirmatory purposes. However, the Company has not independently verified the accuracy and completeness of this data.

PART I

Item 1. Identity of Directors, Senior Management and Advisers

A. Not required.

Item 2. Offer Statistics and Expected Timetable

Not required.

Item 3. Key Information

A. [Reserved]

B. *Capitalization and Indebtedness.*

Not required.

C. *Reasons for the Offer and Use of Proceeds.*

Not required.

D. *Risk Factors*.

We are subject to various risks, including those described below, which could materially adversely affect our business, financial condition and results of operations and, in turn, the value of our securities. In addition, other risks not presently known to us or that we currently believe to be immaterial may also adversely affect our business, financial condition and results of operations, perhaps materially. The risks discussed below also include forward-looking statements and information within the meaning of U.S. and Canadian securities laws that involve risks and uncertainties. The Company's actual results may differ materially from the results discussed in the forward-looking statements and information Factors that might cause such differences include those discussed. Before making an investment decision with respect to any of our securities, you should carefully consider the following risks and uncertainties described below and elsewhere in this Annual Report. See also "Cautionary Statement Regarding Forward-Looking Statements."

Risks Related to Our Business

As a result of our limited financial liquidity, we and our auditors have expressed substantial doubt regarding our ability to continue as a going concern.

As a result of our current limited financial liquidity, our auditors' report for our 2023 financial statements, which is included as part of this report, contains a statement concerning our ability to continue as a going concern. Our limited liquidity could make it more difficult for us to secure additional financing or enter into strategic relationships on terms acceptable to us, if at all, and may materially and adversely affect the terms of any financing that we may obtain and our public stock price generally.

Our continuation as a going concern is dependent upon, among other things, achieving positive cash flow from operations and, if necessary, augmenting such cash flow using external resources to satisfy our cash needs. Our plans to achieve positive cash flow primarily include engaging in offerings of securities. Additional potential sources of funds include negotiating milestone payments for non-recurring engineering services or royalties from sales of our products. These cash sources could, potentially, be supplemented by financing or other strategic agreements. However, we may be unable to achieve these goals or obtain required funding on commercially reasonable terms, or at all, and therefore may be unable to continue as a going concern.

We have a history of large operating losses. We may not be able to achieve or sustain profitability in the future and as a result we may not be able to maintain sufficient levels of liquidity.

We have historically incurred losses and negative cash flows from operations since our inception. As of December 31, 2023, we had an accumulated deficit of $214,291,025. We expect that operating losses will continue into the near term. Our revenues are not considered sufficient to cover operating expenses. We can give no assurance that we will be profitable even if we successfully commercialize or products. Failure to become and remain profitable may adversely affect the market price of our common stock and ability to raise capital and continue operations.

As of December 31, 2023, we held $3,019,069 in cash and cash equivalents. We had working capital of $716,881.

We divested our major operating asset, adopted a new "fab-light" strategy, and we plan to focus on the Optical Interposer as our main business. Any or all of these decisions if incorrect may have a material adverse effect on the results of our operations, financial position and cash flows, and pose further risks to the successful operation of our business over the short and long-term.

There are substantial risks associated with our adoption of a "fab-light" strategy, including the loss of revenue associated with the divested operation, the loss of control over an internal development asset, and the loss of key technical knowledge available from personnel who will no longer be employed by the Company, many of whom we may have to replace.

We have some previous experience with managing development without an internal development resource under a similar "fab-light" strategy which was not successful, and there is no guarantee that our new approach to operating a company with our chosen strategy will be successful. Further, our strategy will be solely dependent on the future market acceptance and sale of Optical Interposer-based solutions, which in some cases are neither fully developed nor in qualification stages. Customers are in the initial stages of committing to a production product.

We have taken substantial measures to protect POET's intellectual property in the Optical Interposer, including development and production with a separate third-party company which engaged no engineering personnel from our former subsidiary company DenseLight. We conducted development of component devices with a segregated team at our DenseLight facility and took measures to protect POET's intellectual property on those developments as well. However, we cannot guarantee that all our measures to protect our intellectual property on either the POET Optical Interposer or its component devices have been totally effective. In addition, we cannot guarantee that DenseLight or any other third-party that we rely on to perform development, manufacturing, packaging or testing services will perform as expected and produce the devices we will need to grow our Optical Interposer business.

There can be no assurance that we will be successful in addressing these or any other significant risks we may encounter in the divestment of DenseLight, the adoption of a "fab-light" strategy or the focus of our business solely on the Optical Interposer.

We may not be able to obtain additional capital when desired, on favorable terms or at all.

We operate in a market that makes our prospects difficult to evaluate and, to remain competitive, we will be required to make continued investments in capital equipment, facilities and technology. We expect that substantial capital will be required to continue technology and product development, to expand our contract manufacturing capacity if we need to do so and to fund working capital for anticipated growth. If we do not generate sufficient cash flow from operations or otherwise have the capital resources to meet our future capital needs, we may need additional financing to implement our business strategy.

The Company expects that it will need to raise additional capital in the future to fund more rapid expansion, respond to competitive pressures, acquire complementary businesses or technologies or take advantage of unanticipated opportunities, and it may seek to do so through public or private financing, strategic relationships or other arrangements. The ability of the Company to secure any required financing will depend in part upon prevailing capital market conditions and business success. There can be no assurance that the Company will be successful in its efforts to secure any additional financing on terms satisfactory to Management or at all. Even if such funding is available, the Company cannot predict the size of future issues of common shares or securities convertible into common shares or the effect, if any, that future issues and sales of common shares will have on the price of the Company's common shares.

If the Company raises additional capital through the issuance of equity securities, the percentage ownership of the Company's existing shareholders may be reduced, and such existing shareholders may experience additional dilution in net book value per share. Any such newly-issued equity securities may also have rights, preferences or privileges senior to those of the holders of the common shares. If additional funds are raised through the incurrence of indebtedness, such indebtedness may involve restrictive covenants that impair the ability of the Company to pursue its growth strategy and other aspects of its business plan, expose the Company to greater interest rate risk and volatility, require the Company to dedicate a substantial portion of its cash flow from operations to payments on its indebtedness, thereby reducing the availability of its cash flow to fund working capital and capital expenditures, increase the Company's vulnerability to general adverse economic and industry conditions, place the Company at a competitive disadvantage compared to its competitors that have less debt, limit the Company's ability to borrow additional funds, and otherwise subject the Company to the risks discussed under "*Indebtedness" below and heighten the possible effects of the other risks discussed i*n these risk factors. In connection with any such future capital raising transaction, whether involving the issuance of equity securities or the incurrence of indebtedness, the Company may be required to accept terms that restrict its ability to raise additional capital for a period of time, which may limit or prevent the Company from raising capital at times when it would otherwise be opportunistic to do so.

The process of developing new, technologically advanced products in semiconductor manufacturing and photonics products is highly complex and uncertain, and we cannot guarantee a positive result.

The development of new, technologically advanced products is a complex and uncertain process requiring frequent innovation, highly-skilled engineering and development personnel and significant capital, as well as the accurate anticipation of technological and market trends. We cannot assure you that we will be able to identify, develop, manufacture, market or support new or enhanced products successfully or on a timely basis. Further, we cannot assure you that our new products will gain market acceptance or that we will be able to respond effectively to product introductions by competitors, technological changes or emerging industry standards. We also may not be able to develop the underlying core technologies necessary to create new products and enhancements, license these technologies from third parties, or remain competitive in our markets.

The optical data communications industry in which we have chosen to operate is subject to significant risks, including rapid growth and volatility, dependence on rapidly changing underling technologies, market and political risks and uncertainties and extreme competition. We cannot guarantee that we will be able to anticipate or overcome any or all of these risks and uncertainties, especially as a small company operating in an environment dominated by large, well-capitalized competitors with substantially more resources.

The optical data communications industry is subject to significant operational fluctuations. In order to remain competitive, we incur substantial costs associated with research and development, qualification, prototype production capacity and sales and marketing activities in connection with products that may be purchased, if at all, long after we have incurred such costs. In addition, the rapidly changing industry in which we operate, the length of time between developing and introducing a product to market, frequent changing customer specifications for products, customer cancellations of products and general down cycles in the industry, among other things, make our prospects difficult to evaluate. As a result of these factors, it is possible that we may not (i) generate sufficient positive cash flow from operations; (ii) raise funds through the issuance of equity, equity-linked or convertible debt securities; or (iii) otherwise have sufficient capital resources to meet our future capital or liquidity needs. There are no guarantees we will be able to generate additional financial resources beyond our existing balances.

Investors may not be able to obtain enforcement of civil liabilities against the Company.

The enforcement by investors of civil liabilities under the U.S. federal or state securities laws may be adversely affected by the fact that several of the Company's officers and directors reside outside of the U.S. and that all, or a substantial portion, of their assets and a portion of our assets, are located outside the U.S. It may not be possible for an investor to effect service of process within the U.S. on, or enforce judgments obtained in the U.S. courts against, us, certain of our subsidiaries or certain of our directors and officers based upon the civil liability provisions of U.S. federal securities laws or the securities laws of any state of the U.S. In light of the above, there is doubt as to whether a judgment of a U.S. court based solely upon the civil liability provisions of U.S. federal or state securities laws would be enforceable against the Company, certain of its subsidiaries or the Company's directors and officers.

We have contributed a portion of our intellectual property and exclusive assembly and sales rights for certain key initial products to a joint venture company that we formed in China. Although we believe that the joint venture offers significant opportunities for growth that we might not otherwise have and solves several major known challenges, we also recognize that there are substantial risks and uncertainties associated with executing a major portion of our strategy through a joint venture, regardless of the intentions and capabilities of the parties involved.

On October 21, 2020, the Company signed a Joint Venture Agreement ("JVA") with Sanan IC to form a joint venture company, Super Photonics Xiamen Co., Ltd. ("SPX"), which will eventually be owned 48% by the Company once SAIC is fully invested. SPX will assemble, test, package and sell certain optical engines on an exclusive basis globally and certain others on an exclusive basis in the territory of Greater China. Optical engines based on the POET Optical Interposer are expected to be a primary component of several types of optical transceivers used in data centers. The joint venture is based on the contribution by the Company of certain assembly and test know-how and other intellectual property and cash to be contributed by Sanan IC in stages, subject to meeting certain milestones, to cover all capital and operating expenses of SPX until it is self-sustaining. We cannot guarantee that SPX will meet each milestone or that Sanan IC will or will not contribute capital on schedule when and if such milestones are met, nor can we guarantee that SPX will be successful in assembling and testing optical engines, nor in the marketing and sales once the optical engines are tested and qualified by potential customers.

Because no party to the joint venture, including the Company has a control position, we are not able to consolidate revenue and expenses directly into the Company's financial statements. The earnings or loss from the joint venture operations are included as a single line item in the financial statements and the gain or loss on the intellectual property contributed to the joint venture is reported on another. Further, even though the joint venture may appreciate in market value if successful, the Company will not be able to reflect any increase in fair value, other than adding or subtracting on a periodic basis the income or loss experienced by the joint venture in relation to the Company's percentage ownership at the time.

The Company's investment into "Super Photonics Xiamen" ("SPX") is into an independent company operating as a true joint venture under the laws of the Peoples Republic of China ("PRC"). There are significant governance and operational risks associated with joint ventures and with companies operating in the PRC, in general. We cannot guarantee that we will be able to anticipate or overcome the risks and uncertainties of operating a joint venture company in China.

Although SPX has its own governance structure to which both parties contribute directors, most major decisions must be unanimous, which means that such decisions will require the support of the management of SPX and both of the JV partners. Although the Company has sought the support of well-known and competent legal and other professional advisors and has had a major role in the recruitment of the senior management team of SPX, the Company has no prior experience with either the operation of a joint venture or with the operation of a JV company under the laws of the PRC, so we cannot guarantee that the joint venture will be successfully managed without substantial investment in time and effort by the Company's current management team or at all

If our customers do not qualify our products for use on a timely basis, our results of operations may suffer.

Prior to the sale of new products, our customers typically require us to "qualify" our products for use in their applications. At the successful completion of this qualification process, we refer to the resulting sales opportunity as a "design win." Additionally, new customers often audit our manufacturing facilities and perform other evaluations during this qualification process. The qualification process involves product sampling and reliability testing and collaboration with our product management and engineering teams in the design and manufacturing stages. If we are unable to accurately predict the amount of time required to qualify our products with customers, or are unable to qualify our products with certain customers at all, then our ability to generate revenue could be delayed or our revenue would be lower than expected and we may not be able to recover the costs associated with the qualification process or with our product development efforts, which would have an adverse effect on our results of operations.

We have limited operating history in the data center market, and our business could be harmed if this market does not develop as we expect.

The initial target market for our Optical Interposer-based optical engine is the data center market for data communications within the data center and beyond. We have limited experience in selling products in this market. We may not be successful in developing a product for this market and even if we do, it may never gain widespread acceptance by large data center operators. If our expectations for the growth of the data center / datacom market are not realized, our financial condition or results of operations may be adversely affected.

Customer demand is difficult to forecast accurately and, as a result, we may be unable to match production with customer demand.

We make planning and spending decisions, including determining the levels of business that we will seek and accept, production schedules, component procurement commitments, personnel needs and other resource requirements, based on our estimates of product demand and customer requirements. Our products are typically sold pursuant to individual purchase orders. While our customers may provide us with their demand forecasts, they are typically not contractually committed to buy any quantity of products beyond firm purchase orders. Furthermore, many of our customers may increase, decrease, cancel or delay purchase orders already in place without significant penalty. The short-term nature of commitments by our expected customers and the possibility of unexpected changes in demand for their products reduce our ability to accurately estimate future customer requirements. If any of our customers decrease, stop or delay purchasing our products for any reason, we will likely have excess manufacturing capacity or inventory and our business and results of operations would be harmed.

The markets in which we operate are highly competitive, which could result in lost sales and lower revenues.

The market for optical components and modules is highly competitive and this competition could result in our existing customers moving their orders to our competitors. We are aware of a number of companies that have developed or are developing integrated optical products, including silicon photonics engines, remote light sources, pluggable components, modules and subsystems, photonic integrated circuits, among others, that compete (or may in the future compete) directly with our current and proposed product offerings.

Some of our current competitors, as well as some of our potential competitors, have longer operating histories, greater name recognition, broader customer relationships and industry alliances and substantially greater financial, technical and marketing resources than we do. We may not be able to compete successfully with our competitors and aggressive competition in the market may result in lower prices for our products and/or decreased gross margins. Any such development could have a material adverse effect on our business, financial condition and results of operations.

We depend on a limited number of suppliers and key contract manufacturers who could disrupt our business and technology development activities if they stopped, decreased, delayed or were unable to meet our demand for shipments of their products or manufacturing of our products.

We depend on a limited number of suppliers of epitaxial wafers and contract manufacturers for our Indium Phosphide ("InP") laser developments and optical interposer production activities. Some of these suppliers are sole source suppliers. We typically have not entered into long-term agreements with our suppliers. As a result, these suppliers generally may stop supplying us materials and other components at any time. Our reliance on a sole supplier or limited number of suppliers could result in delivery problems, reduced control over technology development, product development, pricing and quality, and an inability to identify and qualify another supplier in a timely manner. Some of our suppliers that may be small or under-capitalized may experience financial difficulties that could prevent them from supplying us materials and other components. In addition, our suppliers, including our sole source suppliers, may experience manufacturing delays or shutdowns due to circumstances beyond their control such as pandemics, earthquakes, floods, fires, labor unrest, political unrest or other natural disasters. A change in supplier could require technology transfer that could require multiple iterations of test wafers. This could result in significant delays in resumption of production.

Any supply deficiencies relating to the quality or quantities of materials or equipment we use to manufacture our products could materially and adversely affect our ability to fulfill customer orders and our results of operations. Lead times for the purchase of certain materials and equipment from suppliers have increased and, in some cases, have limited our ability to rapidly respond to increased demand, and may continue to do so in the future. To the extent we introduce additional contract manufacturing partners, introduce new products with new partners and/or move existing internal or external production lines to new partners, we could experience supply disruptions during the transition process. In addition, due to our customers' requirements relating to the qualification of our suppliers and contract manufacturing facilities and operations, we cannot quickly enter into alternative supplier relationships, which prevent us from being able to respond immediately to adverse events affecting our suppliers.

Our international business and operations expose us to additional risks.

We have significant tangible assets located outside Canada and the United States. Conducting business outside Canada and the United States subjects us to a number of additional risks and challenges, including:

- periodic changes in a specific country's or region's economic conditions, such as recession;
- licenses and other trade barriers;
- the provision of services may require export licenses;
- environmental regulations;
- certification requirements;
- fluctuations in foreign currency exchange rates;
- inadequate protection of intellectual property rights in some countries;
- preferences of certain customers for locally produced products;
- potential political, legal and economic instability, foreign conflicts, and the impact of regional and global infectious illnesses in the countries in which we and our customers, suppliers and contract manufacturers are located;
- Canadian and U. S. and foreign anticorruption laws;
- seasonal reductions in business activities in certain countries or regions; and
- fluctuations in freight rates and transportation disruptions.

These factors, individually or in combination, could impair our ability to effectively operate one or more of our foreign facilities or deliver our products, result in unexpected and material expenses, or cause an unexpected decline in the demand for our products in certain countries or regions. Our failure to manage the risks and challenges associated with our international business and operations could have a material adverse effect on our business.

If we fail to attract and retain key personnel, our business could suffer.

Our future success depends, in part, on our ability to attract and retain key personnel, including executive management. Competition for highly skilled technical personnel is extremely intense and we may face difficulty identifying and hiring qualified engineers in many areas of our business. We may not be able to hire and retain such personnel at compensation levels consistent with our existing compensation and salary structure. Our future success also depends on the continued contributions of our executive management team and other key management and technical personnel, each of whom would be difficult to replace. The loss of services of these or other executive officers or key personnel or the inability to continue to attract qualified personnel could have a material adverse effect on our business.

If we fail to protect, or incur significant costs in defending, our intellectual property and other proprietary rights, our business and results of operations could be materially harmed.

Our success depends on our ability to protect our intellectual property and other proprietary rights. We rely on a combination of patent, trademark, copyright, trade secret and unfair competition laws, as well as license agreements and other contractual provisions, to establish and protect our intellectual property and other proprietary rights. We have applied for patent registrations in the U.S. and in foreign countries, some of which have been issued. We cannot guarantee that our pending applications will be approved by the applicable governmental authorities. Moreover, our existing and future patents and trademarks may not be sufficiently broad to protect our proprietary rights or may be held invalid or unenforceable in court. A failure to obtain patents or trademark registrations or a successful challenge to our registrations in the U.S. or foreign countries may limit our ability to protect the intellectual property rights that these applications and registrations intended to cover.

Policing unauthorized use of our technology is difficult and we cannot be certain that the steps we have taken will prevent the misappropriation, unauthorized use or other infringement of our intellectual property rights. Further, we may not be able to effectively protect our intellectual property rights from misappropriation or other infringement in foreign countries where we have not applied for patent protections, and where effective patent, trademark, trade secret and other intellectual property laws may be unavailable or may not protect our proprietary rights as fully as Canadian or U.S. law. We may seek to secure comparable intellectual property protections in other countries. However, the level of protection afforded by patent and other laws in other countries may not be comparable to that afforded in Canada and the U.S.

We also attempt to protect our intellectual property, including our trade secrets and know-how, through the use of trade secret and other intellectual property laws, and contractual provisions. We enter into confidentiality and invention assignment agreements with our employees and independent consultants. We also use non-disclosure agreements with other third parties who may have access to our proprietary technologies and information. Such measures, however, provide only limited protection, and there can be no assurance that our confidentiality and non-disclosure agreements will not be breached, especially after our employees end their employment, and that our trade secrets will not otherwise become known by competitors or that we will have adequate remedies in the event of unauthorized use or disclosure of proprietary information. Unauthorized third parties may try to copy or reverse engineer our products or portions of our products, otherwise obtain and use our intellectual property, or may independently develop similar or equivalent trade secrets or know-how. If we fail to protect our intellectual property and other proprietary rights, or if such intellectual property and proprietary rights are infringed or misappropriated, our business, results of operations or financial condition could be materially harmed.

In the future, we may need to take legal actions to prevent third parties from infringing upon or misappropriating our intellectual property or from otherwise gaining access to our technology. Protecting and enforcing our intellectual property rights and determining their validity and scope could result in significant litigation costs and require significant time and attention from our technical and management personnel, which could significantly harm our business. We may not prevail in such proceedings, and an adverse outcome may adversely impact our competitive advantage or otherwise harm our financial condition and our business.

We may be involved in intellectual property disputes in the future, which could divert management's attention, cause us to incur significant costs and prevent us from selling or using the challenged technology.

Participants in the markets in which we sell our products have experienced frequent litigation regarding patent and other intellectual property rights. There can be no assurance that third parties will not assert infringement claims against us, and we cannot be certain that our products would not be found infringing on the intellectual property rights of others. Regardless of their merit, responding to such claims can be time consuming, divert management's attention and resources and may cause us to incur significant expenses. Intellectual property claims against us could result in a requirement to license technology from others, discontinue manufacturing or selling the infringing products, or pay substantial monetary damages, each of could result in a substantial reduction in our revenue and could result in losses over an extended period of time.

If we fail to obtain the right to use the intellectual property rights of others that are necessary to operate our business, and to protect their intellectual property, our business and results of operations will be adversely affected.

From time to time, we may choose to or be required to license technology or intellectual property from third parties in connection with the development of our products. We cannot assure you that third party licenses will be available to us on commercially reasonable terms, if at all. Generally, a license, if granted, would include payments of up-front fees, ongoing royalties or both. These payments or other terms could have a significant adverse impact on our results of operations. Our inability to obtain a necessary third-party license required for our product offerings or to develop new products and product enhancements could require us to substitute technology of lower quality or performance standards, or of greater cost, either of which could adversely affect our business. If we are not able to obtain licenses from third parties, if necessary, then we may also be subject to litigation to defend against infringement claims from these third parties. Our competitors may be able to obtain licenses or cross-license their technology on better terms than we can, which could put us at a competitive disadvantage.

Failure to comply with requirements to design, implement and maintain effective internal control over financial reporting could have a materially adverse impact on our financial reporting and our business. We are required to have our internal controls over financial reporting audited under Section 404(b) of the Sarbanes-Oxley Act.

Preparing our consolidated financial statements involves a number of complex manual and automated processes, which are dependent upon individual data input or review and require significant management judgment. One or more of these elements may result in errors that may not be detected and could result in a material misstatement of our consolidated financial statements. The Sarbanes-Oxley Act in the U.S. requires, among other things, that as a publicly traded company we disclose whether our internal control over financial reporting and disclosure controls and procedures are effective. Until December 31, 2021 we qualified as an "emerging growth company" under the JOBS Act, and, as a result, were exempted from certain SEC reporting requirements, including those requiring registrants to include an auditor's report regarding the Company's internal controls as part of such registrant's periodic reports. Our "emerging growth company" status expired on December 31, 2021. The report of our auditors regarding the effectiveness of our internal controls over disclosure and financial reporting as of December 31, 2023 is attached as an exhibit to this annual report.

Our internal control over financial reporting cannot guarantee that no accounting errors exist or that all accounting errors, no matter how immaterial, will be detected because a control system, no matter how well designed and operated, can provide only reasonable, but not absolute assurance that the control system's objectives will be met. If we are unable to implement and maintain effective internal control over financial reporting, our ability to accurately and timely report our financial results could be adversely impacted. This could result in late filings of our annual and quarterly reports under the *Securities Act* (Ontario) and the Securities Exchange Act of 1934 (the "Exchange Act"), restatements of our consolidated financial statements, a decline in our stock price, suspension or delisting of our common shares by the TSX Venture Exchange ("TSXV"), or other material adverse effects on our business, reputation, results of operations or financial condition.

The process of designing and implementing effective internal control over financial reporting is a continuous effort that requires us to anticipate and react to changes in our business and the economic and regulatory environments and to expend significant resources to maintain a system of internal control that is adequate to satisfy our reporting obligations as a public company. In addition, we are required, pursuant to Section 404(a) of the Sarbanes-Oxley Act, to furnish a report by management on, among other things, the effectiveness of our internal control over financial reporting. This assessment must include disclosure of any material weaknesses identified by our management in our internal control over financial reporting. The rules governing the standards that must be met for our management to assess our internal control over financial reporting are complex and require significant documentation, testing and possible remediation. Testing and maintaining our internal control over financial reporting may divert our management's attention from other matters that are important to our business. In connection with the implementation of the necessary procedures and practices related to our internal control over financial reporting, we and/or our independent registered accounting firm may identify material weaknesses and other deficiencies that may require significant effort and expense to remediate. We may encounter problems or delays in completing the remediation of any such weaknesses or other deficiencies.

If there is a change in conditions, or the degree of compliance with policies or procedure deteriorates, internal review of our internal control over financial reporting or the subsequent testing by our independent registered public accounting firm may reveal deficiencies in our internal control over financial reporting that are deemed material weaknesses. If this occurs, our consolidated financial statements or disclosures may contain material misstatements and we could be required to restate our financial results. Additionally, we may not be able to conclude on an ongoing basis that we have effective internal control over financial reporting or our independent registered public accounting firm may not in future issue an unqualified opinion, each of which could lead to investors losing confidence in our reported financial information, which could have a material adverse effect on the trading price of our common shares, and we may be unable to maintain compliance with applicable stock exchange listing requirements.

Our management has identified a material weakness in the Company's internal control over financial reporting and may identify additional material weaknesses in the future. If we fail to remediate the material weakness or if we otherwise fail to establish and maintain effective control over financial reporting, our ability to accurately and timely report our financial results may be affected, and such failure may adversely affect investor confidence and business operations.

In connection with the audit of our financial statements for the fiscal years ended December 31, 2023, a material weakness in our internal control over financial reporting was identified related to Cybersecurity controls.

The identified material weakness, if not corrected, could result in a material misstatement to our consolidated financial statements that may not be prevented or detected. In addition, even if we remediate our material weakness, we may be required to expend significant time and resources to further improve our internal control over financial reporting. If we fail to remediate our material weakness or fail to maintain adequate internal control over financial reporting, any new or recurring material weaknesses could prevent us from concluding that our internal control over financial reporting is effective and impair our ability to prevent material misstatements in our consolidated financial statements, which could cause our business to suffer.

Our ability to use our net operating losses and certain other tax attributes may be limited.

As of December 31, 2023, we had accumulated net operating losses ("NOLs"), of approximately $150 million. Varying jurisdictional tax codes have restrictions on the use of NOLs, if a corporation undergoes an "ownership change," the Company's ability to use its pre-change NOLs, R&D credits and other pre-change tax attributes to offset its post-change income may be limited. An ownership change is generally defined as a greater than 50% change in equity ownership. Based upon an analysis of our equity ownership, we do not believe that we have experienced such ownership changes and therefore our annual utilization of our NOLs is not limited. However, should we experience additional ownership changes, our NOL carry forwards may be limited.

We are subject to governmental export and import controls that could subject us to liability or impair our ability to compete in international markets. Such controls have recently increased for companies in China under the US government's "control list", and may further limit or impair our ability to use certain sub-contractors or to sell directly to companies on the list

We are subject to export and import control laws, trade regulations and other trade requirements that limit which raw materials and technology we can import or export and which products we sell and where and to whom we sell our products. Specifically, the Bureau of Industry and Security of the U.S. Department of Commerce is responsible for regulating the export of most commercial items that are so called dual-use goods that may have both commercial and military applications. A limited number of our products are exported by license under certain classifications. Export Control Classification requirements are dependent upon an item's technical characteristics, the destination, the end-use, and the end-user, and other activities of the end-user. Should the regulations applicable to our products change, or the restrictions applicable to countries to which we ship our products change, then the export of our products to such countries could be restricted. As a result, our ability to export or sell our products to certain countries could be restricted, which could adversely affect our business, financial condition and results of operations. Changes in our products or any change in export or import regulations or related legislation, shift in approach to the enforcement or scope of existing regulations, or change in the countries, persons or technologies targeted by such regulations, could result in delayed or decreased sales of our products to existing or potential customers. In such event, our business and results of operations could be adversely affected.

Our manufacturing operations are subject to environmental regulation that could limit our growth or impose substantial costs, adversely affecting our financial condition and results of operations.

Our properties, operations and products are subject to the environmental laws and regulations of the jurisdictions in which we operate and sell products. These laws and regulations govern, among other things, air emissions, wastewater discharges, the management and disposal of hazardous materials, the contamination of soil and groundwater, employee health and safety and the content, performance, packaging and disposal of products. Our failure to comply with current and future environmental laws and regulations, or the identification of contamination for which we are liable, could subject us to substantial costs, including fines, cleanup costs, third-party property damages or personal injury claims, and make significant investments to upgrade our facilities or curtail our operations. Identification of presently unidentified environmental conditions, more vigorous enforcement by a governmental authority, enactment of more stringent legal requirements or other unanticipated events could give rise to adverse publicity, restrict our operations, affect the design or marketability of our products or otherwise cause us to incur material environmental costs, adversely affecting our financial condition and results of operations.

We are exposed to risks and increased expenses and business risk as a result of Restriction on Hazardous Substances, or RoHS directives, which have been amended but are still in effect.

Following the lead of the European Union, or EU, various governmental agencies have either already put into place or are planning to introduce regulations that regulate the permissible levels of hazardous substances in products sold in various regions of the world. For example, the RoHS directive for EU took effect on July 1, 2006. The labeling provisions of similar legislation in China went into effect on March 1, 2007 and is still in effect, as amended. Consequently, many suppliers of products sold into the EU have required their suppliers to be compliant with the new directive. We anticipate that our customers may adopt this approach and will require our full compliance, which will require a significant amount of resources and effort in planning and executing our RoHS program, it is possible that some of our products might be incompatible with such regulations. In such events, we could experience the following consequences: loss of revenue, damages reputation, diversion of resources, monetary penalties, and legal action.

Failure to comply with the U.S. Foreign Corrupt Practices Act could subject us to penalties and other adverse consequences.

We are subject to the U.S. Foreign Corrupt Practices Act, which generally prohibits companies operating in the U.S. from engaging in bribery or other prohibited payments to foreign officials for the purpose of obtaining or retaining business. In addition, we are required to maintain records that accurately and fairly represent our transactions and have an adequate system of internal accounting controls. Non-U.S. companies, including some that may compete with us, may not be subject to these prohibitions, and therefore may have a competitive advantage over us. If we are not successful in implementing and maintaining adequate preventative measures, we may be responsible for acts of our employees or other agents engaging in such conduct. We could suffer severe penalties and other consequences that may have a material adverse effect on our financial condition and results of operations.

Natural disasters or other catastrophic events could harm our operations.

Our operations in the U.S., Canada, Singapore and China could be subject to significant risk of natural disasters, including earthquakes, hurricanes, typhoons, flooding and tornadoes, as well as other catastrophic events, such as epidemics, terrorist attacks or wars. For example, our testing facility in Singapore is in an area that is susceptible to hurricanes. Any disruption in our facilities or those of our contractors and suppliers arising from these and other natural disasters or other catastrophic events could cause significant delays in the production or shipment of our products until we are able to arrange for third parties to manufacture our products. We may not be able to obtain alternate capacity on favorable terms or at all. Our property insurance coverage with respect to natural disaster is limited and is subject to deductible and coverage limits. Such coverage may not be adequate or continue to be available at commercially reasonable rates and terms. The occurrence of any of these circumstances may adversely affect our financial condition and results of operation.

We may be subject to disruptions or failures in information technology systems and network infrastructures that could have a material adverse effect on our business and financial condition.

We rely on the efficient and uninterrupted operation of complex information technology systems and network infrastructures to operate our business. A disruption, infiltration or failure of our information technology systems as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, theft or misuse, malfeasance, power disruptions, natural disasters or accidents could cause a breach of data security, loss of intellectual property and critical data and the release and misappropriation of sensitive competitive information and partner, customer, and employee personal data. Any of these events could harm our competitive position, result in a loss of customer confidence, cause us to incur significant costs to remedy any damages and ultimately materially adversely affect our business and financial condition.

A significant disruption in, or breach in security of, our information technology systems or violations of data protection laws could materially adversely affect our business and reputation.

In the ordinary course of business, we collect and store confidential information, including proprietary business information belonging to us, our customers, suppliers, business partners and other third parties and personally identifiable information of our employees. We rely on information technology systems to protect this information and to keep financial records, process orders, manage inventory, coordinate shipments to customers, and operate other critical functions. Our information technology systems may be susceptible to damage, disruptions or shutdowns due to power outages, hardware failures, telecommunication failures and user errors. If we experience a disruption in our information technology systems, it could result in the loss of sales and customers and significant incremental costs, which could materially adversely affect our business. We may also be subject to security breaches caused by computer viruses, illegal break-ins or hacking, sabotage, or acts of vandalism by disgruntled employees or third parties. The risk of a security breach or disruption, particularly through cyberattack or cyber intrusion, including by computer hackers, foreign governments and cyber terrorists, has increased as the number, intensity and sophistication of attempted attacks and intrusions from around the world have increased. Our information technology network and systems have been and, we believe, continue to be under constant attack. Accordingly, despite our security measures or those of our third-party service providers, a security breach may occur, including breaches that we may not be able to detect. Security breaches of our information technology systems could result in the misappropriation or unauthorized disclosure of confidential information. Such breaches could also result in legal action against us by third parties.

Outbreaks of diseases and public health crises could delay our development activities and adversely affect our results of operations.

The Company faces risks related to health epidemics and other outbreaks of communicable diseases, which could significantly disrupt its operations and may materially and adversely affect its business and financial conditions.

The global outbreak of COVID-19 has resulted in Canada, the United States, Singapore, China and other countries halting or sharply curtailing the movement of people, goods and services. The curtailed activity has negatively affected many businesses, including the Company and other businesses that operate in our sector. The prolonged economic impact of COVID-19 remains uncertain. At this point, we believe the conditions may have a material adverse impact on our business, as our suppliers are experiencing major delays resulting from high backlogs of orders and an inability to operate at full capacity. Such delays have resulted in a four to six months delay or longer in the Company achieving certain development objectives. Given the rapidly changing developments we cannot accurately predict what effects these developments will have on our business going forward, which will depend on, among other factors, the ultimate geographic spread of the virus, governmental limitations, the duration of the outbreak, travel restrictions and business closures.

The Company continues to monitor the developments and impacts of any health crises and pandemic diseases as they may arise. The Company cannot estimate whether, or to what extent, any future outbreak of epidemics or pandemics or other health crises may have an impact on the business, operations and financial condition of the Company. The outbreak of epidemics, pandemics or other public health crises, such as COVID-19 pandemic, may result in volatility and disruptions global supply chains and financial markets, as well as declining trade and market sentiment and reduced mobility of people, all of which could affect prices, interest rates, credit ratings, credit risk, share prices and inflation. The risks to the Company of such public health crises also include risks to employee health and safety, a slowdown or temporary suspension of operations in geographic locations impacted by an outbreak, increased labor costs, regulatory changes, political or economic instabilities or civil unrest as well as the Company's ability to service its obligations as they arise. As such, the impacts of such crises may have a material adverse effect on the Company's business, results of operations and financial condition and the market price of the Common Shares. There can be no assurance that the Company's personnel or its contractors' personnel will not be impacted by these pandemic diseases and ultimately see its workforce productivity reduced or incur increased safety and medical costs / insurance premiums as a result of these health risks.

Risks Related to Our Common shares

In order to qualify for listing on Nasdaq, we consolidated our common shares on a 10-for-1 basis, thereby reducing the total number of our common shares which are outstanding on a post-consolidation basis. We cannot guarantee that the reduction in the number of our outstanding common shares as a result of the consolidation will not adversely affect the liquidity of our common shares or decrease the overall value of the Company in the future.

On February 28, 2022, the Company completed a 10-for-1 consolidation of our outstanding common shares, resulting in a total of 36,496,456 common shares of the Company outstanding on a post-consolidation basis. The reduced number of outstanding shares may reduce market liquidity of our common shares and/or affect investor perception of the value of the Company, and as a result shareholders may not be able to sell their shares on a timely basis, or at all.

Our stock price has been and may continue to be volatile.

The trading price for our common shares on the TSXV has been and is likely to continue to be highly volatile. Although we have registered our stock with the SEC, the U.S. market for our shares has been slow to develop, and if and as such a market develops, prices on that market are also likely to be highly volatile. The market prices for securities of early-stage technology companies have historically been highly volatile.

Factors that could adversely affect our stock price include:

- fluctuations in our operating results and our financial condition;
- announcements of new products, partnerships or technological collaborations and announcements of the results or further actions in respect of any products, partnerships or collaborations, including termination of same;
- innovations by us or our competitors;
- governmental regulation;
- developments in patent or other proprietary rights;
- the results of technology and product development testing by us, our partners or our competitors;
- litigation;
- general stock market and economic conditions;
- number of shares available for trading (float); and
- inclusion in or dropping from stock indexes.

As of March 15, 2024, our 52-week high and low closing market prices for our common shares on the TSXV were CA$7.15 and CA$1.01. In the past, following periods of volatility in the market price of a company's securities, securities class-action litigation has often been brought against that company. We may become involved in this type of litigation in the future. Litigation of this type may be expensive to defend and may divert our management's attention and resources from the operation of our business

The listing of our common shares on multiple exchanges may adversely affect the liquidity and value of our common shares.

Currently, our common shares are traded on the TSXV and Nasdaq. We cannot predict the effect of listing our common shares on multiple exchanges on the market price of our common shares, and listing on multiple exchanges may dilute the liquidity of these securities in one or more markets.

We have historically obtained, and expect to continue to obtain, additional financing primarily by way of sales of equity, which may result in significant dilution to existing shareholders.

We have not earned profits, so the Company's ability to finance operations is chiefly dependent on equity financings. Funds raised through equity public offerings, financing through private placements or the exercise of stock options and warrants and the conversion of convertible debt into common shares in support of the Company's business has resulted in significant shareholder dilution. Further equity financings will also result in dilution to existing shareholders, and such dilution could be significant.

Future sales of common shares, or the prospect of future sales, may depress our stock price. The exercise of share purchase options and warrants will create dilution which could adversely affect the Company's shareholders.

Sales of a substantial number of common shares, or the perception that sales could occur, could adversely affect the market price of our common shares. Additionally, as of March 15, 2024, there were outstanding options to purchase up to 7,918,358 of our common shares. As of March 15, 2024, there were outstanding warrants to purchase 7,285,907 of our common shares. The holders of these options and warrants have an opportunity to profit from a rise in the market price of our common shares with a resulting dilution in the interests of the other shareholders. The existence of these options and warrants may adversely affect the terms on which we may be able to obtain additional financing. The weighted average exercise price of issued and outstanding options is CAD$4.82, the weighted average exercise price of warrants is CAD$1.79, which compares to the CAD$1.75 market price at closing on March 15, 2024. If all of these securities were exercised, an additional 15,265,764 common shares would become issued and outstanding. This represents an increase of 31.68% in the number of shares issued and outstanding and would result in significant dilution to current shareholders

The rights of our shareholders may differ from the rights typically afforded to shareholders of a U.S. corporation.

We are incorporated under the Business Corporations Act (Ontario) (the "OBCA"). The rights of holders of our common shares are governed by the laws of the Province of Ontario, including the OBCA, by the applicable laws of Canada, and by our Articles of Continuance and all amendments thereto (collectively, the "Articles"), and our by-laws (the "By-laws"). These rights differ in certain respects from the rights of shareholders in typical U.S. corporations. The principal differences include without limitation the following:

Under the OBCA, we have a lien on any common share registered in the name of a shareholder or the shareholder's legal representative for any debt owed by the shareholder to us. Under U.S. state law, corporations generally are not entitled to any such statutory liens in respect of debts owed by shareholders.

With regard to certain matters, we must obtain approval of our shareholders by way of at least 66 2/3% of the votes cast at a meeting of shareholders duly called for such purpose being cast in favor of the proposed matter. Such matters include without limitation: (a) the sale, lease or exchange of all or substantially all of our assets out of the ordinary course of our business; and (b) any amendments to our Articles including, but not limited to, amendments affecting our capital structure such as the creation of new classes of shares, changing any rights, privileges, restrictions or conditions in respect of our shares, or changing the number of issued or authorized shares, as well as amendments changing the minimum or maximum number of directors set forth in the Articles. Under U.S. state law, the sale, lease, exchange or other disposition of all or substantially all of the assets of a corporation generally requires approval by a majority of the outstanding shares, although in some cases approval by a higher percentage of the outstanding shares may be required. In addition, under U.S. state law the vote of a majority of the shares is generally sufficient to amend a company's certificate of incorporation, including amendments affecting capital structure or the number of directors.

Pursuant to our By-laws, two persons present in person or represented by proxy and each entitled to vote thereat shall constitute a quorum for the transaction of business at any meeting of shareholders. Under U.S. state law, a quorum generally requires the presence in person or by proxy of a specified percentage of the shares entitled to vote at a meeting, and such percentage is generally not less than one-third of the number of shares entitled to vote.

Under rules of the Ontario Securities Commission, a meeting of shareholders must be called for consideration and approval of certain transactions between a corporation and any "related party" (as defined in such rules). A "related party" is defined to include, among other parties, directors and senior officers of a corporation, holders of more than 10% of the voting securities of a corporation, persons owning a block of securities that is otherwise sufficient to affect materially the control of the corporation, and other persons that manage or direct, to a substantial degree, the affairs or operations of the corporation. At such shareholders' meeting, votes cast by any related party who holds common shares and has an interest in the transaction may not be counted for the purposes of determining whether the minimum number of required votes have been cast in favor of the transaction. Under U.S. state law, a transaction between a corporation and one or more of its officers or directors can generally be approved either by the shareholders or a by majority of the directors who do not have an interest in the transaction.

Neither Canadian law nor our Articles or By-laws limit the right of a non-resident to hold or vote common shares of the Company, other than as provided in the Investment Canada Act (the "Investment Act"), as amended by the World Trade Organization Agreement Implementation Act (the "WTOA Act"). The Investment Act generally prohibits implementation of a direct reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian," as defined in the Investment Act (a "non-Canadian"), unless, after review, the minister responsible for the Investment Act is satisfied that the investment is likely to be of net benefit to Canada. An investment in the common shares of the Company by a non-Canadian (other than a "WTO Investor," as defined below) would be reviewable under the Investment Act if it were an investment to acquire direct control of the Company, and the value of the assets of the Company were CA$5.0 million or more (provided that immediately prior to the implementation of the investment the Company was not controlled by WTO Investors). An investment in common shares of the Company by a WTO Investor (or by a non- Canadian other than a WTO Investor if, immediately prior to the implementation of the investment the Company was controlled by WTO Investors) would be reviewable under the Investment Act if it were an investment to acquire direct control of the Company and the value of the assets of the Company equaled or exceeded certain threshold amounts determined on an annual basis. The threshold for a pre-closing net benefit review depends on whether the purchaser is: (a) controlled by a person or entity from a member of the WTO; (b) a state-owned enterprise (SOE); or (c) from a country considered a "Trade Agreement Investor" under the Investment Act. A different threshold also applies if the Canadian business carries on a cultural business. The 2024 threshold for WTO investors that are SOEs will be CA$528 million based on the book value of the Canadian business' assets, up from CA$512 million in 2023. The 2023 thresholds for review for direct acquisitions of control of Canadian businesses by private sector investor WTO investors is $1.326 billion and private sector trade- agreement investors is $1.989 billion and are both based on the "enterprise value" of the Canadian business being acquired.

A non-Canadian, whether a WTO Investor or otherwise, would be deemed to acquire control of the Company for purposes of the Investment Act if he or she acquired a majority of the common shares of the Company. The acquisition of less than a majority, but at least one-third of the shares, would be presumed to be an acquisition of control of the Company, unless it could be established that the Company is not controlled in fact by the acquirer through the ownership of the shares. In general, an individual is a WTO Investor if he or she is a "national" of a country (other than Canada) that is a member of the WTO ("WTO Member") or has a right of permanent residence in a WTO Member. A corporation or other entity will be a "WTO Investor" if it is a "WTO Investor-controlled entity," pursuant to detailed rules set out in the Investment Act. The U.S. is a WTO Member. Certain transactions involving our common shares would be exempt from the Investment Act, including:

- an acquisition of our common shares if the acquisition were made in connection with the person's business as a trader or dealer in securities;
- an acquisition of control of the Company in connection with the realization of a security interest granted for a loan or other financial assistance and not for any purpose related to the provisions of the Investment Act; and
- an acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization, following which the ultimate direct or indirect control of the Company, through the ownership of voting interests, remains unchanged. Under U.S. law, except in limited circumstances, restrictions generally are not imposed on the ability of non- residents to hold a controlling interest in a U.S. corporation.

As a "foreign private issuer", the Company is exempt from certain sections of the Exchange Act, which results in shareholders having less complete and timely information concerning the Company than if the Company were a domestic U.S. issuer.

As a "foreign private issuer," as defined under the U.S. securities laws, we are exempt from certain sections of the Exchange Act. In particular, we are exempt from the proxy statement rules that are applicable to domestic U.S. issuers. The Company submits its proxy materials and annual meeting of shareholder information (which are prepared in accordance with Canadian standards) by filing a Form 6-K with the SEC, although those documents typically have more limited information than the corresponding documents required to be filed by U.S. domestic issuers, which results in our shareholders having less complete and timely data, including, among others, with respect to disclosure of: (i) personal and corporate relationships and age of directors and officers; (ii) material legal proceedings involving the Company, affiliates of the Company, and directors, officers promoters and control persons; (iii) the identity of principal shareholders and certain significant employees; (iv) related party transactions; (v) audit fees and change of auditors; (vi) voting policies and procedures; (vii) executive compensation; and (viii) composition of the Compensation Committee. In addition, in light of the Company's status as a foreign private issuer, the officers, directors and principal shareholders of the Company are exempt from the short-swing insider disclosure and profit recovery provisions of Section 16 of the Exchange Act. The foregoing exemption results in our shareholders having less data in that regard than is made available by U.S. domestic issuers.

As a foreign private issuer, we are permitted to adopt certain home country practices in relation to corporate governance matters that differ significantly from the Nasdaq Capital Market ("Nasdaq") corporate governance listing standards. These practices may afford less protection to shareholders than they would enjoy if we complied fully with Nasdaq's corporate governance listing standards.

As a foreign private issuer listed on Nasdaq, we are subject to Nasdaq's corporate governance listing standards. However, pursuant to Nasdaq rules, foreign private issuers are permitted to follow the corporate governance practices of their home country in certain instances, provided that disclosure regarding which requirements have not been complied with and confirmation regarding applicable Canadian corporate governance practices which are being followed has been provided. The Company has availed itself of the ability to follow applicable corporate governance standards of its home country in certain instances, and provided such disclosures and confirmations in applicable periodic reports filed with the SEC. Certain corporate governance practices in Canada, which is our home country, may differ significantly from Nasdaq corporate governance listing standards. Therefore, our shareholders may be afforded less protection than they otherwise would have in certain instances as a result of following such Canadian corporate governance practices.

The Company may lose its foreign private issuer status, which would then require us to comply with the Exchange Act's domestic reporting regime and cause us to incur significant legal, accounting and other expenses.

We are a foreign private issuer, and therefore, we are not required to comply with all of the periodic disclosure and current reporting requirements of the Exchange Act applicable to U.S. domestic issuers. The determination of foreign private issuer status is made annually on the last business day of an issuer's most recently completed second fiscal quarter, and, accordingly, the next determination will be made with respect to us on June 30, 2023. In order to maintain our current status as a foreign private issuer, either (a) a majority of our common shares must be owned of record by persons who are not residents or citizens of the United States or (b)(i) a majority of our executive officers and a majority of our directors cannot be citizens or residents of the United States, (ii) more than 50 percent of our assets must be located outside the United States and (iii) our business must be administered principally outside the United States. If we lose our status as a foreign private issuer, we would be required to comply with the Exchange Act reporting and other requirements applicable to U.S. domestic issuers, including the requirement to prepare our financial statements in accordance with U.S. generally accepted accounting principles, which are more detailed and extensive than the requirements for foreign private issuers. We may also be required to make changes in our corporate governance practices in accordance with various SEC and Nasdaq rules. The regulatory and compliance costs to us under U.S. securities laws if we are required to comply with the reporting requirements applicable to a U.S. domestic issuer may be significantly higher than the cost we would incur as a foreign private issuer. As a result, we expect that a loss of foreign private issuer status would increase our legal and financial compliance costs and would make some activities highly time consuming and costly. If we lose foreign private issuer status and are unable to comply with the reporting requirements applicable to a U.S. domestic issuer by the applicable deadlines, we would not be in compliance with applicable SEC rules or the rules of Nasdaq, which could cause investors could lose confidence in our public reports and could have a material adverse effect on the trading price of our common shares.

Additionally, we are currently eligible to use the multijurisdictional disclosure system ("MJDS"), which, among other things, allows eligible Canadian issuers to make registered public offerings in the United States using a prospectus prepared and reviewed in Canada that is mainly, although not exclusively, in accordance with Canadian disclosure requirements. If the Company no longer qualifies as a foreign private issuer, it would not be eligible to use the MJDS, or other foreign issuer forms for certain securities offerings. The regulatory and compliance costs under U.S. federal securities laws as a U.S. domestic issuer may be significantly more than the costs incurred as a Canadian foreign private issuer eligible for MJDS.

If the Company is characterized as a passive foreign investment company, our U.S. shareholders may suffer adverse tax consequences.

As more fully described below in Item 10.E. "Taxation" — United States Federal Income Tax Considerations — Passive Foreign Investment Company Status", if for any taxable year our passive income, or the value of our assets that produce (or are held for the production of) passive income, exceed specified levels, we may be characterized as a passive foreign investment company ("PFIC") for U.S. federal income tax purposes. This characterization could result in adverse U.S. tax consequences to our U.S. shareholders, including gain on the disposition of our common shares being treated as ordinary income and any resulting U.S. federal income tax being increased by an interest charge. Rules similar to those applicable to dispositions generally will apply to certain "excess distributions" in respect of our common shares.

The actual allocation of proceeds from any financing undertaken may differ from the Company's initial or current intentions.

The Company has discretion in the use of the net proceeds from any offering of equity securities. The Company may elect to allocate proceeds differently from its initial or current intentions. The failure by the Company's management to apply these funds effectively could have a material adverse effect on its business.

Warrants included with financings

Warrants offered with financings are not listed on any exchange. Investors may be unable to sell the warrants at the prices desired or at all. There is no existing trading market for the warrants and there can be no assurance that a liquid market will develop or be maintained for the warrants, or that an investor will be able to sell any of the warrants at a particular time (if at all). The liquidity of the trading market in the warrants, and the market price quoted for the warrants, may be adversely affected by, among other things:

- changes in the overall market for the warrants;
- changes in the Corporation's financial performance or prospects;
- changes or perceived changes in the Corporation's creditworthiness;
- the prospects for companies in the industry generally;
- the number of holders of the warrants;
- the interest of securities dealers in making a market for the warrants; and
- prevailing interest rates.

Item 4. Information on the Company

A. ***History and Development of the Company.***

The legal and commercial name of the Company is POET Technologies Inc. The Company was originally incorporated under the British Columbia Company Act on February 9, 1972 as Tandem Resources Ltd. On November 14, 1985, Tandem Resources Ltd. amalgamated with Stanmar Resources Ltd. and Keezic Resources Ltd., to continue as one company under the name Tandem Resources Ltd. under the British Columbia Company Act. By Articles of Continuance dated January 3, 1997, Tandem Resources Ltd. was continued under the OBCA. By Articles of Amendment dated September 26, 2006, Tandem Resources Ltd. changed its name to OPEL International Inc. By Certificate of Continuance dated January 30, 2007, OPEL International Inc. was continued under the New Brunswick Business Corporations Act. By Articles of Continuance dated November 30, 2010, OPEL International Inc. was continued under the OBCA and changed its name to OPEL Solar International Inc. By Articles of Amendment dated August 25, 2011, OPEL Solar International Inc. changed its name to OPEL Technologies Inc. By Articles of Amendment dated July 23, 2013, OPEL Technologies Inc. changed its name to POET Technologies Inc.

On May 11, 2016, in an all-stock transaction, the Company acquired all the issued and outstanding shares of DenseLight Semiconductor Pte. Ltd., a privately held Singapore company that provides optical solutions. DenseLight designs, manufactures and sells optical light source products. DenseLight was acquired for $10,500,000 of the Company's stock. The Company issued 1,361,115 common shares to the former shareholders of DenseLight.

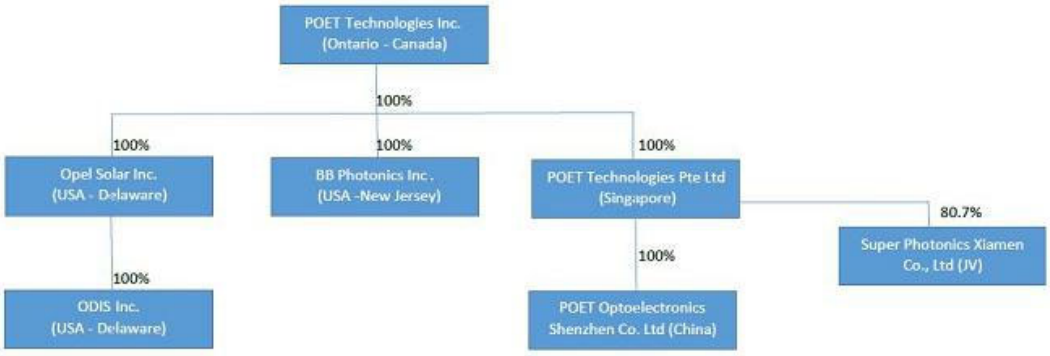
On November 8, 2019, the Company sold 100% of the issued and outstanding shares of DenseLight for $26,000,000. The Company recognized a gain on the sale of $8,707,280.

On June 22, 2016, in an all-stock transaction, the Company acquired all the issued and outstanding shares of BB Photonics Inc., a privately held US Company with a wholly owned subsidiary, BB Photonics UK Ltd. Both companies design integrated photonics solutions for the data communications market. BB Photonics and its subsidiary were acquired for consideration of $1,550,000. The acquisition was settled with the issuance of 199,609 common shares of the Company to the former shareholders of BB Photonics. The Company dissolved BB Photonics UK Ltd. on October 6, 2020.

On May 17, 2019, the Company established POET Technologies Pte. Ltd. ("PTS"), a wholly owned subsidiary in Singapore. On August 4, 2020, PTS established POET Optoelectronics Shenzhen Co., Ltd ("POET SZ"), a wholly owned subsidiary in Shenzhen, China.

On October 22, 2020, the Company signed a Joint Venture Agreement establishing a joint venture company, Super Photonics Xiamen Co., Ltd with Xiamen Sanan Integrated Circuit Co. Ltd. Super Photonics Xiamen Co., Ltd was formed on March 12, 2021.

The following is a graphic description of the Company and its subsidiaries:



OPEL Solar Inc. and ODIS Inc.

OPEL Solar, Inc. (OPEL)

OPEL is a wholly-owned subsidiary of POET Technologies and is the assignee for all patents and patent applications filed by the Company prior to 2019.

ODIS Inc. ("ODIS")

ODIS is a wholly owned subsidiary of OPEL Solar, Inc. and is the designer of the POET Optical Interposer platform, and developer of optical engines based on the POET Optical Interposer platform.

BB Photonics Inc.

BB Photonics developed photonic integrated components for the datacom and telecom markets utilizing embedded dielectric technology that enabled the partial integration of active and passive devices into photonic integrated circuits. BB Photonics' operation is currently dormant.

POET Technologies Pte Ltd. (“PTS”)

PTS is a wholly owned subsidiary of POET Technologies Inc. Situated in Singapore, PTS designs and tests variations of the POET Optical Interposer for specific applications. PTS also develops the assembly and test methodologies for the production of optical engines designed by ODIS.

POET Optoelectronics Shenzhen Co., Ltd (“POET SZ”)

POET SZ is a wholly owned subsidiary of PTS. Situated in Shenzhen, China, PTSZ validates optical engine designs produced by ODIS and works with customers to incorporate optical engine designs into modules.

Super Photonics Xiamen Co., Ltd, (“SPX”)

SPX is a joint venture, situated in Shenzhen, China. SPX was established with Sanan IC with a sole purpose to assemble, test, package and sell cost-effective, high-performance optical engines based on POET’s proprietary Optical Interposer platform technology.

The Company operates geographically in the United States, Canada, Singapore and China.

Capital Expenditures

Our capital expenditures for the last three years, which principally consist of purchases of research and development equipment and instrumentation and patents are as follows:

Period	Capital Expenditure	Purpose
Fiscal 2023	$ 1,247,064	Instruments, equipment and patents
Fiscal 2022	$ 3,074,037	Instruments, equipment and patents
Fiscal 2021	$ 930,882	Instruments, equipment and patents

The Company’s registered office is located at Suite 1107, 120 Eglinton Avenue East, Toronto, Ontario, Canada M4P 1E2 and its phone number is (416) 368-9411. The Company has operations at Suite 308, 1605 N. Cedar Crest Boulevard, Allentown, PA, 18104, 21 Changi North Way, #04-06, Singapore, 498774 and Unit 02, 10th Floor, A4 Building, Kexing Science Park, No.15 Keyuan Road, Science Park Middle District, Nanshan District, Shenzhen, 518057

B. ***Business Overview.***

Overview

The Company is incorporated under the laws of the Province of Ontario. The Company’s shares trade under the symbol “POET” on Nasdaq in the U.S and under the symbol “PTK” on the TSXV in Canada.

POET Technologies is a design and development company offering photonic integrated packaging solutions based on the POET Optical Interposer™, a novel platform that allows the seamless integration of electronic and photonic devices onto a single chip using advanced wafer-level semiconductor manufacturing techniques. The semiconductor industry has adopted the term “Wafer-Level Chip-Scale Packaging” (or “WLCSP”) to describe similar approaches within the semiconductor industry. POET’s Optical Interposer eliminates costly components and labor-intensive assembly, alignment, and testing methods employed in conventional photonics. We believe the cost-efficient integration scheme and scalability of the POET Optical Interposer brings value to devices or systems that integrate electronics and photonics, including high-growth areas of communications and computing. The emergence of Artificial Intelligence (AI) systems over the past year has placed extraordinary demands on cloud-based AI service providers and hyperscale data centers for increases in network speeds and bandwidth. We believe that chip-scale integration is essential to developing hardware that can meet such demands and that POET is on the forefront of providing scalable solutions for current and future AI systems.

POET targeted as the first application of the Optical Interposer the development of optical engines for optical transceivers used in internet-based data centers. Optical Engines include all the passive and active components related to the production, manipulation, and detection of light within an Optical Transceiver. Optical Transceivers plug into switches and servers within the data center and allow these network devices to send and receive data over fiber-optic cables. We chose this market because it is large in size, has established standards for device performance, and the unit volumes of devices shipped annually are exceptionally high. It is a market in which our advantages of cost, power consumption and ability to scale rapidly allow us to be competitive with other suppliers.

The rapid growth of AI software systems represents a profound opportunity for POET. We believe that the rapid growth of software services can only be sustained with hardware that meets the challenges of increasing speed and bandwidth, lower power consumption, lower cost, and the ability to scale to the volumes that will be required by data centers globally. POET meets these challenges in two ways: first, by providing to the market integrated, chip-scale Optical Engines that perform at the levels that are now being deployed in the most advanced AI clusters at speeds of 800Gbs (gigabits per second); and second, by offering what we believe is currently the only viable path to increasing the speeds and bandwidth of Optical Transceivers to 1.6Tbs (terabits per second) and 3.2Tbs in industry-standard pluggable form factors. In addition, we have used our Optical Interposer technology to develop Light Source products that address newly emerging architectures in data centers that are based on chip-to-chip data transfer using light, rather than electrons, which resolves speed, bandwidth, heat-generation and cost issues at a fundamental level. The combination of POET's focus on leading-edge Optical Transceivers and Light Source products for next generation data center architectures essentially places POET among a small number of suppliers globally that are truly "pure play" AI hardware companies.

Research & Development

Beginning in 2017, POET began designing lasers for data communications applications and directed DenseLight Semiconductors, Pte. Ltd., a former subsidiary of the Company, to build such lasers to be compatible with the Optical Interposer platform. In 2019, the Company decided to adopt a "fab light" strategy, common among semiconductor companies, and divested its fabrication operations through the sale of DenseLight in November of that year. From 2018 - 2020, virtually all the R&D spending in the Company was dedicated to design & development of the Optical Interposer as a versatile platform technology, replete with features that enhance its utility across a variety of application spaces.

During the second half of 2021, the Company transitioned to product development by investing more than $2 million in the design & development of 100G and 200G optical engines in several configurations, including customized designs for specific customers and applications. Samples of optical engines at various stages of development were made available and delivered to customers in 2022 for initial evaluation and in 2023 for design-in and customer qualification. SPX is forecasted to produce Optical Engines in high volumes for several customers in 2024. POET's effort in lower speed Optical Engine design and production was intended primarily as a way for POET to demonstrate the viability and market acceptance of its unique approach to integration and fabrication and to establish an initial presence in the market. However, the Company's primary strategy is to offer Optical Engines at the highest speeds at which customers are deploying Optical Transceivers. In 2024, we expect that we will be primarily in 800G, and heavily focused on those hyperscale data centers actively implementing AI services. Consistent with this strategy, the Company has invested approximately $20 million in design, development and engineering programs related to its 400G transmit chiplets (combined in multiples of 400G to achieve 800G, 1.6T and 3.2T speeds), in 800G receive optical engines, and in light source products, and fabrication techniques.

The Company has designed, tested and sampled the current version of its 400G transmit (Tx) engine, and its 800G receive (Rx) engine with various customers. The Company intends to revise its 400G Tx product and to introduce a new version later this year. The 800G Rx has been well received, fully qualified and is expected to be incorporated in the optical transceiver modules of several customers this year. So long as the Company provides Optical Engines to optical transceiver module customers, there will always be customer centric adjustments to these products to fit their specific needs. The cost to make these adjustments will vary depending on the customer requirements.

The Company is expected to invest an additional $11 million in 2024 in ongoing development of the 400G Tx chiplet for inclusion in 800G and 1.6T optical tranceivers. POET is also committed to the development of its own optical transceiver modules, a critical next phase in the Company's growth plan, with investments in that program beginning this year. At the present time, the Company expects to have a functional module by 2025 with sales of modules ramping in late 2025.

Target Markets

Data Center AI Market

To support the substantial increase in bandwidth consumption, internet data center operators are increasing the scale of their internet data centers and deploying infrastructure capable of higher data transmission rates. At the present time, much of the industry is moving from 100G to 400G and higher. With the growth of AI clusters, interest in acquiring 800G capable optical transceivers has literally skyrocketed. LightCounting estimates[1] that AI services will add $17 billion in revenue over the next five years to the existing nearly $5 billion in annual shipments of ethernet transceivers in 2022. As transceiver speeds have increased the cost and complexity of assembling optical modules has also increased, few module makers have the ability to achieve economies of scale with conventional, non-semiconductor-based approaches. We believe that products incorporating the Company's unique technology will enable POET to capture a significant share of this large market, especially at the cutting edge of higher speeds, particularly as AI-driven data centers increasingly deploy 800G optical transceivers and are actively looking for 1.6T capabilities.

Light Source Markets

There are numerous established companies and start-ups addressing the need to lower power consumption and increase the efficiency of the GPUs and memory devices typically used in AI systems. To date, these bandwidth and efficiency issues have been addressed by increasing the capabilities and protocols at which electronic data network systems operate. To achieve lower power, several device makers are beginning design systems to utilize light, instead of electrons to either perform certain computations, or to manage data traveling in and out of the processor and memory chips. Using light offers significant advantages of speed and lower heat generation than comparable electronic-only devices. There are currently no reliable sources that the Company has been able to find that estimate the current or future size of this market. However, we expect that when the hardware is fully developed and the market emerges, it is bound to be very large, and could eclipse the market for optical transceivers.

[1]LightCounting. "*July 2023 Mega Data Center Optics Market Report*", July 2023 and "*LightCounting Quarterly Market Update September 2023."*

Other Potential Photonics Markets

Other markets for POET's integrated photonics solutions include 5G interconnect markets, such as PON and GPON, edge computing for machine-to-machine communications, and selected sensing markets, including LIDAR, Optical Coherence Tomography for medical devices, and certain consumer products, such as virtual reality systems.

Manufacturing

To address the challenge of producing devices in the large quantities that are needed by customers in the high-volume data communications industry, POET entered into an agreement in late 2020 with Xiamen Sanan Integrated Circuit Co. Ltd. ("Sanan IC"), a subsidiary of Sanan Optoelectronics Xiamen Co. Ltd. to form a joint venture to assemble, test and sell POET-designed optical engines in high volumes. Sanan is the world's largest manufacturer of compound semiconductor devices, producing over 25 million eight-inch wafers per year across a variety of substrate types and applications. The objective of the joint venture company, which is named "Super Photonics Xiamen" ("SPX") is to assemble, test and sell optical engines based on the POET Optical Interposer, along with devices procured from various suppliers, including Sanan IC, into finished products. Except for specific customers as agreed between the parties, optical engines for 100G and 200G applications will be sold exclusively world-wide by SPX. 400G optical engines will be sold by SPX in the China territory while the Company will sell 400G and 800G optical engines to customers in the United States, Europe and elsewhere outside the China territory. Volume production of optical engines designed for specific customers with high volumes is expected to ramp in mid-2024.

Our Strategy

Our vision for the Company is to become a global leader in chip-scale photonic solutions by deploying products based on our Optical Interposer technology and optical engine designs over a broad range of vertical market applications. Our Mission for the Company is to establish an industry leadership position based on the full "semiconductorization" of the photonics industry, producing validated, disruptive, IP protected products globally.

We recently refined our strategy to reflect our current thinking about how best to achieve our vision and mission for the Company:

- ***Support Super Photonics Xiamen (SPX), a joint venture between POET and Sanan IC, as an independent company to drive growth in optical transceivers and deliver maximum cash flow to partners.*** POET's designs for Optical Engines are assembled by SPX into samples that customers can test and are designed-in to modules supplied to end-users, such as network equipment companies and data center operators. POET's shortest path to commercial success is the deployment of its Optical Engines that are designed into the optical modules of its customers. This activity provides validation for the technical feasibility, market acceptance and scalability of POET's Optical Engines. SPX has matured to the point where it can provide design support and deliver samples and production devices to in China, where virtually all optical transceiver module manufacturers are located. As SPX builds a revenue base it becomes an asset for generating cash in the form of dividends or becomes a potential source of non-equity capital for POET to support its own growth. POET has no capital commitment requirements for the advancement of SPX to a revenue-generating entity. Prior to a future planned exit on the Shanghai Exchange, opportunities to sell a portion of POET's equity interest in SPX are also being actively pursued.

[2] PitchBook Data Inc., "Emerging Tech Research" and "Q1 and Q3 2022 Artificial Intelligence & Machine Learning Reports", Brendan Burke, Senior Analyst.

[3] "Celestial AI Raises $56 Million Series A to Disrupt the Artificial Intelligence Chipset Industry with Novel Photonic-Electronic Technology Platform", February 4, 2022, Businesswire.

- ***Engage with industry leaders and incumbents***. We will continue to promote the potential of the Optical Interposer and POET-designed Optical Engines to solve critical challenges with current approaches to data transfer in data center and telecom applications, especially to those hyperscale data centers implementing large-scale AI applications. We believe that the size, performance and design flexibility of POET's chiplet approach to integration and to the rapid introduction of successive product generations is an enabling technology that will allow POET to enter markets where relatively few competitors will have the requisite technology to succeed.

- ***Transition to making Optical Transceiver Modules for direct sales to end-users*** In addition to adding features to the Optical Interposer, we have added essential electronic components, such as Trans Impedance Amplifiers (TIAs) and laser drivers to the interposer platform, which improves performance and lowers the cost of module assembly. We intend to add the necessary capabilities for design and development optical transceiver modules to our existent capabilities in Optical Interposer and Optical Engine design. Being most familiar with the unique capabilities of our technology, we believe that we are in a position to rapidly extend our expertise to complete optical modules. Doing so has the advantage of avoiding a lengthy sales and qualification cycle (i.e., selling to module makers who then sell to end users) and being able to sell directly to end users, showcasing our own branded products to network equipment suppliers and data center operators..

- ***Establish additional fabrication and sales operations for advanced, high-speed transceiver modules and packaged light source products.*** Internally, we refer to this our "China plus One" strategy, which is only partially dictated by the current international political climate. We are planning to develop our advanced products as modules and packaged products that we will sell directly to end-users, which will require additional fabrication, assembly, marketing and sales operations. In addition, we expect that as we approach other vertical market applications outside of optical transceivers and packaged light sources, our strategy may include the formation additional partnerships in those market segments in order to develop appropriate strategies for the fabrication of devices whose functions will be materially different from those of transceivers and with correspondingly different distribution and sales. The form of such partnerships may also be different than what was established for transceivers.

- ***Pursue complementary strategic alliance or acquisition opportunities for inorganic growth***. We intend to evaluate and selectively pursue strategic alliances or acquisition opportunities for growth and vertical integration that we believe will accelerate our penetration of specific applications or vertical markets with our technology or products.

- ***Explore technology licensing opportunities for growth in non-target sectors***. It is not possible for the Company to pursue all potential applications for the POET Optical Interposer. We will carefully consider opportunities to license our technology to others when and if appropriate.

Our Products

POET Optical Engine Products currently include the following:

- 100G LR4 Tx and Rx

- 200G FR4 Tx and Rx

- 400G/800G FR4 Rx with integrated TIA

- 400G/800G FR4 Tx with integrated Driver

- 1.6T 4xFR4 Rx with integrated TIA

- 200G/Lane Tx & Rx for 1.6T and 3.2T

● LightBar: C-Band External Light Source

● LightBar: O-Band External Light Source

Competition

The photonics market is intensely competitive and we expect experience intense competition from a number of manufacturers with alternative technologies. Many of our competitors will be larger than we are and have significantly greater financial, marketing and other resources.

In addition, several of our competitors, especially in the datacom markets, have large market capitalizations or cash reserves and are much better positioned to acquire other companies to gain new technologies or products that may displace our products. Data center equipment providers, who we expect to become our customers, and data center service providers, who are supplied by our customers, may decide to manufacture the optical subsystems that we plan to provide. We may also encounter potential customers that, because of existing relationships, are committed to the products offered by these competitors.

We believe the principal competitive factors in our target markets include the following:

- use of internally manufactured components;
- product breadth and functionality;
- timing and pace of new product development;
- breadth of customer base;
- technological expertise;
- reliability of products;
- product pricing; and
- manufacturing efficiency.

We believe that we can compete favorably with respect to the above factors based on processes, the projected performance, anticipated inherent reliability of our products, our technical expertise in photonic engine design and manufacture and cost.

Intellectual Property

We have 69 issued patents and 19 patent applications pending, including three provisional patent applications. Of the 69 issued patents, 30 are directly related to the Optical Interposer and include fundamental design and process patents. All 19 applications pending are Optical Interposer-related. Multiple additional applications are in various stages of preparation. The patents cover device structures, underlying technology related to the Optical Interposer, applications of the technology, and fabrication processes. We intend to continue to apply for additional patents in the future. We believe these patents provide a significant barrier to entry against competition along with company trade secrets and know-how. Currently, we are working on the design of integrated devices, manufacturing processes, assembly and packaging processes, and products for data communication applications in the data center market.

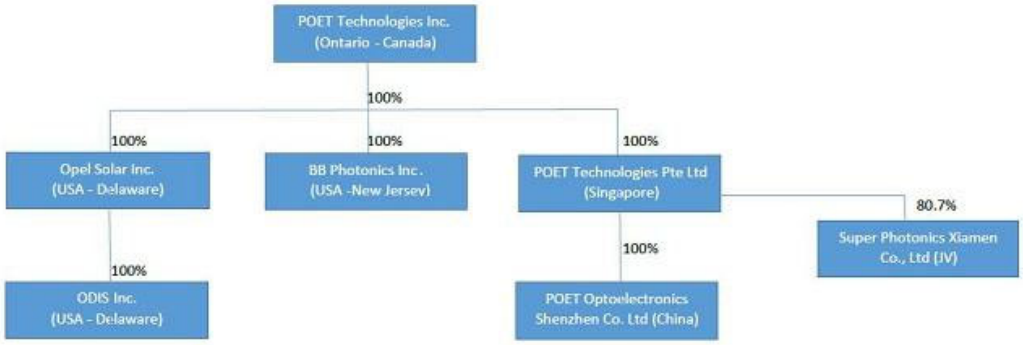
Geographic Distribution of Revenue

Revenue and geographic markets in 2023, 2022 and 2021 were approximately as follows:

Region	2023	2022	2021
Europe	$ 191,225	$ 58,998	$ -
North & South America	$ 274,552	$ 493,750	$ 209,100

C. Organizational Structure.

The following graphically displays the organizational structure of the Company:



(1) There are 28,374,000 Class A Common Shares of OPEL Solar, Inc. issued and outstanding, all of which are held by the Company. There are no other outstanding securities of OPEL Solar, Inc. other than the Class A Common Shares.

(2) There are 5 Common Shares of ODIS Inc. issued and outstanding, held by OPEL Solar, Inc.

(3) There is 1 Ordinary share of POET Technologies Pte Ltd. issued and outstanding, held by POET Technologies Inc.

(4) There are 1,000,000 Preferred Shares and 1,050,100 Common shares of BB Photonics Inc. issued and outstanding, all of which are held by the Company. There are no other outstanding securities of BB Photonics Inc.

(5) POET Optoelectronics Co, Ltd. is a wholly owned subsidiary of POET Technologies Pte. Ltd with a registered capital of RMB1,168,833.

(6) Super Photonics Xiamen Co., Ltd is joint venture located in Xiamen, China. The Company currently has an 76.1% interest in the joint venture with Sanan Integrated Circuit Co., Ltd, the other joint venturer, holding the remaining 23.9% interest in the joint venture.

D. *Property, Plants and Equipment.*

The Company's head Canadian office is located in a 400 sq. ft. leased office space in Toronto, Ontario, Canada. The US based operations are in a leased 3,883 sq. ft. space in Allentown, Pennsylvania. Our testing operations are located in a 4,669 sq. ft leased facility in Singapore. Our product development operation is located in a 2,830 sq. ft leased facility in Shenzhen, China.

Item 4A. Unresolved Staff Comments

Not applicable.

Item 5. Operating and Financial Review and Prospects

The following discussion should be read in conjunction with the audited consolidated financial statements of the Company and the related notes for the years ended December 31, 2023, 2022 and 2021 and the accompanying notes thereto included elsewhere in this Annual Report. This discussion contains forward-looking statements that involve risks and uncertainties. See "Cautionary Statements Regarding Forward-Looking Statements" discussed above. Actual results could differ materially from those anticipated by forward-looking information due to factors discussed under "Item 3.D. Risk Factors" and "Item 4.B. Business Overview."

A. *Operating Results*.

The information in this section should be read in conjunction with our audited consolidated financial statements for the years ended December 31, 2023, 2022 and 2021 and related notes and the information contained elsewhere in this report.

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts of $1,249,116 (2022 - $1,981,765, 2021 - $4,216,911) and funds invested in US and Canadian Term Deposits of $1,769,953 (2022 - $7,248,080, 2021 - $10,724,864) earning interest at rates ranging from 0.20% - 0.25% and maturing in less than 90 days. The decrease was primarily due to a lack of revenue and limited equity raises during the year.

Short-term investments

The short-term investments of nil (2022 – nil, 2021 - $6,366,828); in 2021, the Company's short term investments consisted of guaranteed investment certificates (GICs) held with one Canadian chartered bank and earn interest at rates ranging from 0.75 to 1.44%.

Selected Annual Data

The selected financial data of the Company for the years ended December 31, 2023, 2022 and 2021 was derived from the audited annual consolidated financial statements of the Company, which have been audited by Marcum LLP, independent registered public accounting firm, as described in their report which is included in this Annual Report.

The information contained in the selected financial data for the 2023, 2022 and 2021 years is qualified in its entirety by reference to the Company's consolidated financial statements and related notes included under the heading ITEM 17. "Financial Statements" and should be read in conjunction with such financial statements and with the information appearing under the heading ITEM 5 "Operating and Financial Review and Prospects". Except where otherwise indicated, all amounts are presented in accordance with IFRS as issued by IASB.

The selected annual information for continuing operations for 2023, 2022 and 2021 can be further analyzed as follows:

Research and development can be analyzed as follows:

	2023	2022	2021
Wages and benefits	$ 4,298,207	$ 4,267,937	$ 3,270,528
Subcontract fees	1,864,122	2,946,729	1,516,343
Stock-based compensation	1,539,235	2,054,187	1,769,951
Supplies	2,376,366	1,477,890	1,608,306
	$ 10,077,930	$ 10,746,743	$ 8,165,128

Selling, marketing and administration costs can be analyzed as follows:

Stock-based compensation	$ 2,662,209	$ 2,382,417	$ 2,764,419
Wages and benefits	2,649,770	2,648,862	2,643,451
Professional fees	1,744,771	1,173,743	1,155,316
General expenses	1,681,899	1,860,762	1,304,690
Depreciation and amortization	1,922,140	1,293,158	1,100,522
Rent and facility costs	134,366	157,329	87,130
	$ 10,795,155	$ 9,516,271	$ 9,055,528

Factors Affecting Our Results of Operations

Analysis of Continuing Operations

Year Ended December 31, 2023 compared to Year Ended December 31, 2022

Net loss was $20,267,365 for the year ended December 31, 2023 compared to a net loss of $21,036,690 for the same period for 2022, a decrease of $769,325 (4%). The following discusses the significant variances between the period and 2022:

Total R&D decreased by $668,813 (6%) to $10,077,930 for the year ended December 31, 2023 from $10,746,743 for the same period in 2022. For the purposes of the following analysis, non-cash stock-based compensation of $1,539,235 has been excluded and is included with the analysis of non-cash stock-based compensation below.

Depreciation and amortization increased by $628,982 (49%) to $1,922,140 for the year ended December 31, 2023 from $1,293,158 for the same period in 2022. Subsequent to the sale of DenseLight, the Company embarked on a “fab-light” strategy with a required test facility situated in Singapore and product development facility in China. The increase in depreciation and amortization was a result of assets acquired for these new facilities.

Professional fees increased by $571,028 (49%) to $1,744,771 for the year ended December 31, 2023 from $1,173,743 for the same period in 2022. During the period, the Company incurred legal fees related to certain unsuccessful financing arrangements that it was engaged in. Additionally, the Company incurred fees related to the preparation of regulatory documents to support multiple at-the-market financing programs.

Impact of joint venture was nil for the year ended December 31, 2023 compared to a net loss of $1,465,006 for the same period in 2022. The impact of joint venture relates to the Company's activity related to its investment in SPX. During 2023, the Company recorded a non cash gain on its contribution of IP to SPX of $1,031,807 compared to $1,746,987 in 2022. The Company recognized its share of SPX's losses using the equity method. On a weighted average bases, the Company incurred approximately 78.9% or $(3,026,408) of the net operating loss of SPX for 2023 compared to $(3,614,211) or 83.7% in 2022. Although the Company's equity ownership of SPX approximated 76.1% at December 31, 2023, the Company only recognized $(1,031,807) of its share of loss in SPX in 2023, compared to $(3,211,993) in 2022 because the value of its investment is carried at nil on the consolidated statements of financial position precluding further loss recognition under the standards.

General expenses and rent decreased by $201,826 (10%) to $1,816,265 for the year ended December 31, 2023 from $2,018,091 for the same period in 2022. In 2022, the Company engaged with a firm to assist with a new shareholder outreach program at a cost of $73,280. Additionally, the Company paid $30,000 to the transfer agent in annual fees to manage to various trust agreements related to debenture warrants outstanding in 2022, there were no debentures outstanding in 2023. The Company also reduced the services of certain investor relations advisers in 2023.

Non-cash stock-based compensation decreased by $235,160 (5%) to $4,201,444 for the year ended December 31, 2023 from $4,436,604 for the same period in 2022. The valuation of stock options is driven by a number of factors including the number of options granted, the strike price and the volatility of the Company's stock. The stock option expense is dependent on the timing of the stock option grant and the amortization of the options as they vest. The stock options vest in accordance with the policies determined by the Board of Directors at the time of the grant consistent with the provisions of the Plan.

The Company issued warrants in USD during 2023. The issuance of those warrants created a derivative liability which is periodically remeasured and adjusted to reflect the fair value of the warrants. The Company had a non-cash adjustment of $24,865 for the year ended December 31, 2023 related to the fair value adjustment of the derivative liability.

Other (income), including interest increased by $46,670 (25%) to $234,990 for the year ended December 31, 2023 from $188,320 for the same period in 2022. The increase in other (income), including interest was a result of interest income earned from short-term investments and cash equivalents during 2023.

Year Ended December 31, 2022 compared to Year Ended December 31, 2021

Net loss for the year ended December 31, 2022 was $21,036,690 compared to a net loss of $15,669,093 for the same period in 2021, an increase of $5,367,597 (34%). The following discusses the significant variances between the period and 2021.

During the year, NRE revenue increased by $343,648 (164%) to $552,748 for the year ended December 31, 2022 from $209,100 for the same period in 2021. The Company provided services under an NRE contract to one customer in 2021. In 2022, the Company is now providing similar services to multiple customers, one of which continued to contract services from last year. The revenue relates to unique projects that are being addressed utilizing the capabilities of the POET Optical Interposer.

Total R&D increased by $2,581,615 (32%) to $10,746,743 for the year ended December 31, 2022 from $8,165,128 for the same period in 2021. For the purposes of the following analysis, non-cash stock-based compensation of $2,054,187 during the year ended December 31, 2022 has been excluded and is included with the analysis of non-cash stock-based compensation below.

R&D, excluding non-cash stock-based compensation, increased by $2,297,379 (36%) to $8,692,556 for the year ended December 31, 2022 from $6,395,177 for the same period in 2021. The increase in R&D is a result of the new stage of the Company's development where it is transitioning from technology development to product development. As the transition occurs, qualified engineers are needed to fill roles related to new production introduction and quality control. R&D wages increased by $997,409 (30%) to $4,267,937 for the year ended December 31, 2022 from $3,270,528 for the same period in 2021. The Company has also engaged with new suppliers, through non-recurring engineering and qualification programs, to ensure that the supply of required products and services will meet the Company's standards and will be available as needed. These programs resulted in an increase in R&D supplies and subcontract fees of $1,299,970 (42%) to $4,424,619 for the year ended December 31, 2022 from $3,124,649 for the same period in 2021.

Interest expense was $49,738 for the year ended December 31, 2022 from $364,619 for the same period in 2021, a decrease of $314,881 (86%). The Company raised $3,729,921 in convertible debentures between April 2019 and September 2019 with two-year maturities. The Company was required to pay monthly interest on the convertible debentures. As the convertible debentures reached maturity during 2021, interest cost was reduced. All convertible debenture were either converted or matured in 2021. Interest in the year is non-cash.

Depreciation and amortization increased by $192,636 (18%) to $1,293,158 for the year ended December 31, 2022 from $1,100,522 for the same period in 2021. With the sale of DenseLight, the Company embarked on a “fab-light” strategy with a required test facility situated in Singapore and product development facility in China. The increase in depreciation and amortization was a result of assets acquired for these new facilities.

Impact of joint venture decreased by $2,910,257 (201%) to a net loss of $1,465,006 for the year ended December 31, 2022 from a net gain of $1,445,251 for the same period in 2021. The impact of joint venture relates to the Company’s activity related to its investment in SPX. During the year, the Company recognized its share of SPX’s losses using the equity method. On a weighted average basis, the Company’s share of the net operating loss was 83.7% or $3,614,211 for the year ended December 31, 2022, however the Company only recognized $3,211,993 of the net operating loss of SPX for the year ended December 31, 2022, because the investment is carried at nil (2021 - $1,445,251) on the consolidated statements of financial position. On a weighted average bases the net operating loss was 95.3% or $1,142,249 for the same period in 2021. The loss for the year ended December 31, 2022 was offset by a recognized gain of $1,746,987 related to the Company’s contribution of intellectual property to SPX in accordance with IAS 28. The Company recognized a gain of $2,587,500 during the same period in 2021.

General expenses and rent increased by $626,271 (45%) to $2,018,091 for the year ended December 31, 2022 from $1,391,820 for the same period in 2021. The increase was primarily a result of the increase in D&O insurance subsequent to the Company’s listing on Nasdaq. D&O insurance is substantially higher for US listed Companies than for Canadian listed Companies. The Company was only listed on the TSXV in 2021. Additionally, the Company’s lease for its Singapore facility was renewed in Q2 2022. The lease term is currently one year, accordingly the accounting rules relating to leases permits the Company to record rent expense. Some lease related costs in 2021 were charged to interest expense and amortization because the lease term exceeded one year. Other drivers for the increase over 2021 were the fees associated with listing on Nasdaq, costs associated with the new shareholder outreach program and costs related to the Company’s presentation at the Optical Fiber Conference. The Company did not have similar costs in 2021.

Other (income), including interest decreased by $73,511 (28%) to $188,320 for the year ended December 31, 2022 from $261,831 for the same period in 2021. During 2021, the Company received notice from the Small Business Administration of Washington, DC that its Covid-related PPP loan of $186,747 was forgiven in full. The Company did not have a similar forgiveness in the prior year. Other (income) including interest was all interest income in the year. Interest income for the year ended December 31, 2021 was $75,084.

Exchange Rate Risk

The functional currency of each of the entities included in the accompanying consolidated financial statements is the local currency where the entity is domiciled. Functional currencies include the Chinese Yuan, US, Singapore and Canadian dollar. Most transactions within the entities are conducted in functional currencies. As such, none of the entities included in the consolidated financial statements engage in hedging activities. The Company is exposed to a foreign currency risk when its subsidiaries hold current assets or current liabilities in currencies other than its functional currency. A 10% change in foreign currencies held would increase or decrease other comprehensive loss by $198,000.

Liquidity Risk

The Company currently does not maintain credit facilities. The Company's existing cash and cash resources are considered sufficient to fund operating and investing activities beyond one year from the issuance of these consolidated financial statements. The Company may, however, need to seek additional financing in the future.

B. ***Liquidity and Capital Resources*****.**

The Company had working capital of $716,881 on December 31, 2023 compared to $5,751,101 on December 31, 2022. The Company's statement of financial position as of December 31, 2023 reflects assets with a book value of $8,777,417 compared to $15,390,453 as of December 31, 2022. 36% of the book value at December 31, 2023 was in current assets consisting primarily of cash and cash equivalents of $3,019,069 compared to 62% of the book value as of December 31, 2022, which consisted primarily of cash and cash equivalents of $9,229,845.

During the year ended December 31, 2023, the Company had negative cash flows from operations of $(15,407,462). The Company has prepared a cash flow forecast for one year from December 31, 2023 which indicates that it does not have sufficient cash to meet its minimum expenditure commitments and therefore needs to raise additional funds to continue as a going concern. As a result, there is substantial doubt about the Company's ability to continue as a going concern.

To address the future funding requirements, management has undertaken the following initiatives:

1. Raised CA$6,219,667 (US$4,607,161) in gross funding from a private placement on January 24, 2024.The financing included the issuance of warrants at an exercise price of CA$1.52. These warrants are currently in- the- money and will be exercisable after May 25, 2024.

2. Raised $1,607,400 in gross funding from a public offering on December 4, 2023. The financing included the issuance of warrants at an exercise price of $1.12. These warrants are currently in- the- money and holders of these warrants are encouraged to exercise them.

3. Raised $983,194 in gross proceeds from its at-the-market programs which were raised between June 30, 2023 and December 31, 2023.

4. Established a strict budgetary process with a focus on maintaining an appropriate level of corporate overheads in line with the Company's available cash resources.

The Company's financial statements do not include any adjustments to the assets' carrying amount, to the expenses presented and to the reclassification of the balance sheets items that could be necessary should the Company be unable to continue its operations.

The following is a summary of Company's cash flows and working capital:

	2023 $	2022 $	2021 $
Net cash used in operating activities	(15,407,462)	(12,325,910)	(11,233,293)
Net cash from investing activities	(1,247,064)	3,292,791)	(7,297,710)
Net cash from financing activities	10,195,500	3,435,204	26,553,677
Effect of exchange rate changes on cash	248,250	(114,015)	46,207
Change in cash	(6,210,776)	(5,711,930)	8,068,881
Opening cash	9,229,845	14,941,775	6,872,894
Ending cash	3,019,069	9,229,845	14,941,775

Operating Activities

During 2023, the Company recorded consolidated losses of $20,267,365 (2022 - $21,036,690, 2021 - $15,669,093).

The operating activities of the included the following non-cash items: non-cash stock-based compensation of $4,201,444 (2022 - $4,436,604, 2021 - $4,534,370), depreciation and amortization of $1,922,161 (2022 - $1,293,158, 2021 - $1,100,522), accretion of debt discount on convertible debentures and non-cash interest of $53,614 (2022 - $49,738, 2021 - $213,843). Gain on contribution of intellectual property to joint venture was $1,031,807 (2022 - $1,746,987, 2021 - $2,587,500) while the Company had a share of loss in joint venture of $1,031,807 (2022 - $3,211,993, 2021 - $1,142,249). The Company had a non-cash adjustment of $24,865 (2022 – nil, 2021 – nil) related to the fair value adjustment of the derivative liability. Other non-cash operating costs (income) was nil (2022 - $40,029, 2021 - $(172,933)).

The Company will regularly have high non-cash stock-based compensation as it uses stock options as method of attracting, retaining and motivating directors, employees and consultants of the Company and any of its subsidiaries and to closely align the personal interests of such directors, employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Company while managing compensation through cash.

Subsequent to the sale of DenseLight, the Company embarked on a "fab-light" strategy with a required test facility situated in Singapore and product development facility in China. The increase in depreciation and amortization was a result of assets acquired for these new facilities.

In 2019, the Company raised $7,729,921 in convertible debentures issued at a discount. The discount on the convertible debentures was accreted over the life of the convertible debentures. The convertible debentures either matured or were converted in 2021, therefore in 2023 and 2022, non-cash cost of accretion of debt discount on convertible debentures was nil (2021 - $213,843). Non-cash interest in 2023 and 2022 related to the interest costs attributed the Company's property leases.

The Company recognized a gain of $1,031,807 for the year ended December 31, 2023 (2022 - $1,746,987, 2021 - $2,587,500) related to its contribution of intellectual property to SPX in accordance with IAS 28. The Company only recognizes a gain on the contribution of the intellectual property equivalent to SAIC's interest in SPX. Additionally, the Company recognizes its share of SPX's losses using the equity method. On a weighted average basis, the Company's share of the net operating loss was 78.9% or $3,026,408, however, the Company only recognized $1,031,807 of the net operating loss of SPX for the year ended 2023, which was equivalent to the gain in the year. No further loss is recorded because the carrying value is nil. In 2022, the Company incurred a loss of 83.7% or $3,614,211, however the Company only recognized $3,211,993 of the net operating loss of SPX for the year ended December 31, 2022 because the investment is was carried at nil (2021 - $1,445,251) on the consolidated statements of financial position.

Consolidated negative cash flow from operations was $15,407,462 for the year ended December 31, 2023 (2022 - $12,325,910, 2021 - $11,233,293).

Investing Activities

The Company had consolidated cash flows from investing activities of $(1,247,064) for the year ended December 31, 2023 (2022 - $3,292,791, (2021 - $(7,297,710)). The Company purchased $6,366,828 of short-term investments in 2021 due to the excess cash it had on hand. These investments matured in 2022. The funds were invested in interest bearing facilities in accordance with the Company's investment policy. No such investments were either purchased or matured in 2023. In 2023, $1,247,064 (2022 - $3,074,037, 2021 - $930,882) was used to purchase new equipment and patents.

Financing Activities

During the year ended December 31, 2023, the Company raised gross proceeds of $983,194 from the issuance of 227,673 common shares at an average price of $4.32 through an Equity Distribution Agreement, ("EDA") with multiple agents. Pursuant to the EDA, the Company established an at-the-market ("ATM") equity offering program whereby the Company may, at its discretion, during the term of the ATM agreement issue and sell, through the agents such number of common shares of the Company as would result in aggregate gross proceeds to the Company of up to $30 million. The agents were paid a commission of 3% or $29,486 of the gross proceeds raised through the ATM. The Company incurred additional financing costs including legal and filing fees of $291,226.

On December 4, 2023, the Company raised gross proceeds of $1,607,400 from the issuance of 1,786,000 units through an underwritten public offering in the United States (the "Offering"). The Offering consisted of 1,600,000 common shares of the Company and warrants to purchase up to 1,600,000 common shares of the Company at a combined public offering price of $0.90 per common share and accompanying warrant. Each warrant has an exercise price of $1.12 per common share and is exercisable for five years from the date of issuance. In addition, the Company granted the underwriter a 45-day option to purchase up to an additional 240,000 common shares and/or warrants to purchase up to an additional 240,000 common shares at the public offering price in any combination, less underwriting discounts and commissions, which the underwriter has partially exercised to purchase 186,000 additional common shares and additional warrants to purchase up to 186,000 common shares. The agents were paid a commission of 7% or $112,518 of the gross proceeds raised. The Company incurred additional financing costs including legal and filing fees of $145,089.

The fair value of the share purchase warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, risk-free interest rate of 3.54%, volatility of 75.66%, and estimated life of 5 years. The estimated fair value assigned to the warrants was $954,537.

On December 2, 2022, the Company completed a non-brokered private placement offering of 1,126,635 units at a price of $2.78 (CAD$3.81) per unit for gross proceeds of $3,184,332 (CAD$4,292,479). Each unit consists of one common share and one-half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $3.61 (CAD$4.95) per share until December 2, 2025. The Company paid finders' fees aggregating to $42,090 (CAD$57,897) to four firms. The Company paid other share issue costs of $205,802 related to this private placement offering.

One director subscribed for 10,000 units of this private placement offering for gross proceeds of $27,800 (CAD$38,100).

On February 11, 2021, the Company completed a brokered private placement offering of 1,764,720 units at a price of $6.70 (CAD$8.50) per unit for gross proceeds of $11,815,595 (CAD$15,000,120). Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $9.00 (CAD$11.50) per share until February 11, 2023. At any time after June 12, 2021, the Company reserves the right to accelerate the expiry of the warrants if the Company's average stock price exceeds $18.10 (CAD$23.00) for a period of 10 consecutive trading days. The broker was paid a cash commission of $708,667 (CAD$900,007) equating to 6% of the gross proceeds and received 1,058,832 broker warrants. Each broker warrant is exercisable into one common share of the Company at a price of $6.70 (CAD$8.50) per broker warrant until February 11, 2023. The Company incurred additional share issuance costs of $434,367 directly related to the private placement and fees to induce certain warrant holders to exercise their warrants.

In addition to funds received from the brokered private placement, the Company received $16,118,750 from the exercise of stock options and warrants. The Company also improved its liquidity by $3,571,342 through the conversion of convertible debentures into units of the Company.

Capital Expenditures

The Company has an approved capital budget of $610,000 for the 2024 fiscal year related to research and development equipment, manufacturing equipment and patent registration. In 2023, $1,247,064 (2022 - $3,074,037, 2021 - $930,882) was either spent in cash or accrued for acquiring development and manufacturing equipment and new patents.

C. ***Research and Development.***

Beginning in 2017, POET began designing lasers for data communications applications and directed DenseLight Semiconductors, Pte. Ltd., a former subsidiary of the Company, to build such lasers to be compatible with the Optical Interposer platform. In 2019, the Company decided to adopt a "fab light" strategy, common among semiconductor companies, and divested its fabrication operations through the sale of DenseLight in November of that year. From 2018 – 2020, virtually all the R&D spending in the Company was dedicated to design & development of the Optical Interposer as a versatile platform technology, replete with features that enhance its utility across a variety of application spaces.

During the second half of 2021, the Company transitioned to product development by investing more than $2 million in the design & development of 100G and 200G optical engines in several configurations, including customized designs for specific customers and applications. Samples of optical engines at various stages of development were made available and delivered to customers in 2022 for initial evaluation and in 2023 for design-in and customer qualification. SPX is forecasted to produce Optical Engines in high volumes for several customers in 2024. POET's effort in lower speed Optical Engine design and production was intended primarily as a way for POET to demonstrate the viability and market acceptance of its unique approach to integration and fabrication and to establish an initial presence in the market. However, the Company's primary strategy is to offer Optical Engines at the highest speeds at which customers are deploying Optical Transceivers. In 2024, we expect that we will be primarily in 800G, and heavily focused on those hyperscale data centers actively implementing AI services. Consistent with this strategy, the Company has invested approximately $20 million in design, development and engineering programs related to its 400G transmit chiplets (combined in multiples of 400G to achieve 800G, 1.6T and 3.2T speeds), in 800G receive optical engines, and in light source products, and fabrication techniques.

The Company has designed, tested and sampled the current version of its 400G transmit (Tx) engine, and its 800G receive (Rx) engine with various customers. The Company intends to revise its 400G Tx product and to introduce a new version later this year. The 800G Rx has been well received, fully qualified and is expected to be incorporated in the optical transceiver modules of several customers this year. So long as the Company provides Optical Engines to optical transceiver module customers, there will always be customer centric adjustments to these products to fit their specific needs. The cost to make these adjustments will vary depending on the customer requirements.

The Company is expected to invest an additional $11 million in 2024 in ongoing development of the 400G Tx chiplet for inclusion in 800G and 1.6T optical transceivers. POET is also committed to the development of its own optical transceiver modules, a critical next phase in the Company's growth plan, with investments in that program beginning this year. At the present time, the Company expects to have a functional module by 2025 with sales of modules ramping in late 2025.

Internally generated research costs, including the costs of developing intellectual property and maintaining patents are expensed as incurred. Internal development costs are expensed as incurred unless such costs meet the criteria for capitalization and amortization under IFRS, which to date has not occurred.

We incurred a cumulative $10,077,930, $10,746,743 and $8,165,128 of research and development expenses during the years ended December 31, 2023, 2022 and 2021 which includes non-cash stock-based compensation of $1,539,235, $2,054,187 and $1,769,951 respectively. Other expenses related to research and development expenditures in the semiconductor business include costs associated with salaries, material costs, license fees, consulting services and third-party contract manufacturing. The expenses in all years presented can be analyzed for continuing and discontinuing operations as follows:

R&D for Continuing Operations

	For the Years Ended December 31,		
	2023	2022	2021
Wages and benefits	$ 4,298,207	$ 4,267,937	$ 3,270,528
Subcontract fees	1,864,122	2,946,729	1,516,343
Stock-based compensation	1,539,235	2,054,187	1,769,951
Supplies	2,376,366	1,477,890	1,608,306
	$ 10,077,930	$ 10,746,743	$ 8,165,128

D. ***Trend Information*****.**

Other than as may be disclosed elsewhere in this annual report and specifically in Item 4.B. “Business Overview,” we are not aware of any trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on our net revenues, income from operations, profitability, liquidity or capital resources, or that would cause the disclosed financial information to be not necessarily indicative of future operating results or financial condition.

E. ***Critical Accounting Estimates*****.**

The Company prepares its audited consolidated financial statements in accordance with IFRS as issued by the IASB, which differs from U.S. GAAP. The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting assumptions and estimates. These assumptions are limited by the availability of reliable comparable data and the uncertainty of predictions concerning future events. It also requires management to exercise judgment in applying the Company’s accounting policies. The Company believes that the estimates and assumptions upon which it relies are reasonable based upon information available at the time that these estimates and assumptions are made. Actual results could differ from these estimates. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below.

Basis of presentation

These consolidated financial statements include the accounts of POET Technologies Inc. and its subsidiaries. All intercompany balances and transactions have been eliminated on consolidation.

The Company's financial instruments consist of cash and cash equivalents, short-term investments, covid-19 government support loans, contract liabilities and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest risk arising from these financial instruments. The Company estimates that carrying value of these instruments approximates fair value due to their short-term nature.

The following table outlines the classification of financial instruments under IFRS 9:

Financial Assets	
Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Accounts receivable	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Derivative warrant liability	Fair value through profit and loss
Covid-19 government support loans	Amortized cost
Contract liabilities	Amortized cost

Debt and Debt Instruments

Convertible debentures are accounted for as a compound financial instrument with a debt component and a separate equity component. The debt component of these compound financial instruments is measured at fair value on initial recognition by discounting the stream of future interest and principal payments at the rate of interest prevailing at the date of issue for instruments of similar term and risk. The debt component is subsequently deducted from the total carrying value of the compound instrument to derive the equity component. The debt component is subsequently measured at amortized cost using the effective interest rate method. Interest expense based on the coupon rate of the debenture and the accretion of the liability component to the amount that will be payable on redemption are recognized through profit or loss as a finance cost.

Joint venture

A joint arrangement is an arrangement among two or more parties where the parties are bound by a contractual arrangement and the contractual arrangement gives the parties joint control of the arrangement. A joint venture is a form of joint arrangement where an entity is independently formed and the parties jointly have rights to the net assets of the arrangement and therefore account for their interests under the equity method.

Share consolidation

On February 24, 2022, the Company filed Articles of Amendment to consolidate its common shares on a ten-for-one basis. For further clarity, for every ten (10) pre-consolidated common shares, shareholders received one (1) post-consolidated common share. On February 28, 2022 the Company's common shares began trading on the TSXV on a post consolidation basis. The Company's name and trading symbol remained unchanged. All references to share and per share amounts in these consolidated financial statements and accompanying notes to the consolidated financial statements have been retroactively restated to reflect the ten-for-one share consolidation.

Property and equipment

Property and equipment are recorded at cost. Depreciation is calculated based on the estimated useful life of the asset using the following method and useful lives:

Machinery and equipment	Straight Line, 5 years
Leasehold improvements	Straight Line, 5 years or life of the lease, whichever is less
Office equipment	Straight Line, 3 – 5 years

Patents and licenses

Patents and licenses are recorded at cost and amortized on a straight-line basis over 12 years. Ongoing maintenance costs are expensed as incurred.

Stock-based Compensation

Stock options and warrants awarded to non-employees are accounted for using the fair value of the instrument awarded or service provided, whichever is considered more reliable. Stock options and warrants awarded to employees are accounted for using the fair value method. The fair value of such stock options and warrants granted is recognized as an expense on a proportionate basis consistent with the vesting features of each tranche of the grant. The fair value is calculated using the Black-Scholes option-pricing model with assumptions applicable at the date of grant.

Other stock-based payments

The Company accounts for other stock-based payments based on the fair value of the equity instruments issued or service provided, whichever is more reliable.

Cumulative Translation Adjustment

IFRS requires certain gains and losses such as certain exchange gains and losses arising from the translation of the financial statements of a self-sustaining foreign operation to be included in comprehensive income.

Impairment of long-lived assets

The Company's tangible and intangible assets are reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. An assessment is made at each reporting date whether there is any indication that an asset may be impaired.

An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss for the year. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. No impairment loss has been reported for the years ended December 31, 2023, 2022 and 2021.

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income taxes are provided on differences between the financial reporting and income tax bases of assets and liabilities and on income tax losses available to be carried forward to future years for tax purposes. Deferred income taxes are measured using the substantively enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. Deferred tax assets are only recognized if the amount is expected to be realized in the future.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

Sale of goods

Revenue from the sale of goods is recognized, net of discounts and customer rebates, at the point in time the transfer of control of the related products has taken place as specified in the sales contract and collectability is reasonably assured.

Service revenue

The Company provides contract services, primarily in the form of non-recurring revenue ("NRE") where control is passed to the customer over time. The contracts generally provide agreed upon milestones for customer payment which include but are not limited to the delivery of sample products, design reports and test reports. The customer makes payment when it has approved the delivery of the milestone. The Company must determine if the contract is made up of a series of independent performance obligations or a single performance obligation. Where NRE contracts contain multiple performance obligations for which a standalone transaction price can be assessed, revenue is recognized as each performance obligation is satisfied. Where NRE contracts contain a single performance obligation to be settled over time, revenue is recognized progressively based on the output method.

Other income

Interest income

Interest income on cash is recognized as earned using the effective interest method.

Government Grants

Loans received exclusively from governmental agencies to support the Company throughout the COVID-19 pandemic qualify to be forgiven if certain conditions are met. Forgiveness of COVID-19 related loans will be recognized as other income on the consolidated statements of operations and deficit.

Wage subsidies

Wages subsidies received from the Singaporean government are netted against R&D related wages and benefits on the consolidated statements of operations and deficit.

Intangible assets

Research and development costs

Research costs are expensed in the year incurred. Development costs are also expensed in the year incurred unless the Company believes a development project meets IFRS criteria as set out in IAS 38, *Intangible Assets*, for deferral and amortization. IAS 38 requires all research costs be charged to expense while development costs are capitalized only after technical and commercial feasibility of the asset for sale or use have been established. This means that the entity must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits. Development costs are tested for impairment whenever events or changes indicate that its carrying amount may not be recoverable.

In-process research and development

Under IFRS, in-process research and development ("IPR&D") acquired in a business combination that meets the definition of an intangible asset is capitalized with amortization commencing when the asset is ready for use (i.e., when development is complete). The Company does not capitalize its IPR&D.

Loss per share

Basic loss per share, net of taxes is calculated by dividing net loss by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the period after giving effect to potentially dilutive financial instruments. The dilutive effect of stock options and warrants is determined using the treasury stock method.

Selected Annual Data

The selected financial data of the Company for the years ended December 31, 2023, 2022 and 2021 was derived from the audited annual consolidated financial statements of the Company, which have been audited by Marcum LLP, independent registered public accounting firm, as described in their report which is included in this Annual Report.

The information contained in the selected financial data for the 2023, 2022 and 2021 years is qualified in its entirety by reference to the Company's consolidated financial statements and related notes included under the heading Item 17. "Financial Statements" and should be read in conjunction with such financial statements and with the information appearing under the heading Item 5 "Operating and Financial Review and Prospects". Except where otherwise indicated, all amounts are presented in accordance with IFRS as issued by IASB.

Item 6. Directors, Senior Management and Employees

A. *Directors and Senior Management.*

The following table sets forth information regarding our Directors and Senior Management for the most recent fiscal year.

Name	Positions	Age	Date First Elected or Appointed a Director or Officer
Jean-Louis Malinge (1)(4)	Director	70	September 5, 2017
Peter Charbonneau (1)(3)(5)	Lead Independent Director Corporate Governance and Nominating Committee Chair	70	March 28, 2018
Dr. Suresh Venkatesan (4)	Chief Executive Officer and Chairman Chair of Ad Hoc Strategy Committee	57	June 11, 2015
Kevin Barnes	VP Finance & Administration, Corporate Controller and Treasurer	52	December 1, 2012
Thomas R. Mika	EVP & Chief Financial Officer	72	November 2, 2016
Vivek Rajgarhia	President & General Manager	56	November 4, 2019
Chris Tsiofas (1)(2)	Director Audit Committee Chair	56	August 21, 2012
Glen Riley (2)(3)(4)	Director Compensation Committee Chair	61	December 7, 2020
Michal Lipson (3)(4)	Director	53	October 14, 2022
Theresa Ende (2)(4)	Director	67	October 14, 2022
Raju Kankipati	SVP – Product Line Management & GM USA	45	May 1, 2022
Dr. Mo Jinyu	SVP, GM of Asia	49	January 1, 2022
Dr. Robert Ditizio	VP – Intellectual Property	61	December 1, 2021
Dan Meerovich	VP – Product Engineering	64	March 2, 2020
Yong Meng (James) Lee	VP & GM POET Technologies Pte. Ltd.	52	September 2, 2019

(1) Member of Audit Committee

(2) Member of Compensation Committee

(3) Member of Corporate Governance and Nominating Committee

(4) Member of Ad Hoc Strategy Committee

(5) Resigned from the Board on March 14, 2024

Dr. Suresh Venkatesan as CEO. Prior to joining POET in 2015 as CEO, Dr. Venkatesan was the Senior Vice President, Technology Development at GlobalFoundries and was responsible for the Company's Technology Research and Development. He joined GlobalFoundries in 2009, where he led the development and ramp of the 28nm node and was instrumental in the technology transfer and qualification of 14nm. In addition, he was responsible for the qualification and ramp up of multiple mainstream value-added technology nodes. Dr. Venkatesan is an industry veteran with over 22 years of experience in semiconductor technology development. Prior to joining GlobalFoundries, he held various leadership positions with Freescale Semiconductor in Austin, Texas. He holds over 25 US patents, and has co-authored over 50 technical papers. He earned a Bachelor of Technology degree in Electrical Engineering from the Indian Institute of Technology and a Master of Science and PhD degrees in Electrical Engineering from Purdue University.

Vivek Rajgarhia serves as President and General Manager. Before joining POET, Mr. Rajgarhia served as Senior Vice President & General Manager of the Lightwave Business Unit of MACOM (NASDAQ: MTSI). Mr. Rajgarhia joined MACOM through the acquisition of Optomai Inc., where he was the Co-Founder and CEO, to start MACOM's first optical business. He was then instrumental in identifying and leading several strategic acquisitions to build an extensive portfolio of optical and photonic businesses, which formed MACOM's Lightwave Business Unit. Mr. Rajgarhia has held several senior management positions during his 30 years in the optical communications industry. He was Director of Sales & Marketing (Asia) for Lucent Technologies' (now Nokia) optical components, where he started Lucent's Asia business; Vice President of Product Marketing and Business Development for OpNext (formerly Hitachi's Fiber Optics Division), now Lumentum, where he was part of the team to spin-off the optical business from Hitachi; Director of Product Management & Marketing for JDS Uniphase (now Lumentum), and VP of Global Sales for GigOptix. Mr. Rajgarhia has been a successful entrepreneur, founding two optical companies, and has held international assignments in Hong Kong, Germany and India. He holds a Bachelor of Engineering (Electrical) degree from Stevens Institute of Technology in New Jersey.

Mr. Thomas Mika serves as EVP & CFO. Prior to joining POET, Mika served for one year as the Executive Chairman of Rennova Health, Inc., the successor company to CollabRx and its predecessor, Tegal Corporation, a semiconductor capital equipment company (NASDAQ: TGAL). On the Board of Directors of Tegal since its spin-out from Motorola in 1989, Mika assumed the roles of Chief Financial Officer in 2002, CEO in 2005 and Chairman & CEO in 2006, positions which he held until 2015. In 2015, Tegal merged with Rennova Health with Mika retaining the position of Chairman until joining POET in November 2016. In 1980, Mika co-founded IMTEC, a boutique M&A, investment and consulting firm, serving clients in the U.S., Europe and Japan over a period of 20 years, taking on the role of CEO in several ventures. Earlier in his career, Mika was a managing consultant with Cresap, McCormick & Paget and a policy analyst for the National Science Foundation. He holds a Bachelor of Science in Microbiology from the University of Illinois at Urbana-Champaign and a Master of Business Administration from the Harvard Graduate School of Business.

Mr. Kevin Barnes has been serving as Corporate Controller and Treasurer since 2008 and briefly as Chief Financial Officer (2012 – 2016). Mr. Barnes holds a Master of Business Administration and is a member of the Institute of the Certified Management Accountants of Australia and an Accredited Chartered Secretary. Mr. Barnes served as a Corporate Controller and Business Performance Manager for EC English, one of the world's largest language training institutes between 2006 and 2014. Mr. Barnes also serves as Chief Financial Officer of VVC Exploration Corporation, a minerals exploration company since 2006. From 2000 to 2006, he was a reporting manager with Duguay and Ringler Corporate Services, which specializes in financial reporting for publicly traded companies.

Dr. Mo Jinyu is a highly experienced technical and business veteran of the photonics and optoelectronics industries. Her expertise covers optical transmission system, advanced optical modulation format, tunable semiconductor lasers, DFB and FP lasers and PD/APD, optical transceiver modules and high-speed integrated packaging. Dr. Mo has more than 22 years of experience spanning several companies, including MACOM Technology Solutions, Bookham/Oclaro, Huawei, I2R in Singapore and Nexvave Photonics Technology Co., which she founded and served as Chief Technology Officer. Dr. Mo was most recently with MACOM as the Senior Director and Chief Scientist of the Lightwave business unit in Asia and site leader in Shenzhen. Dr. Mo received her PhD degree in Optical Communications from Nanyang Technological University (NTU) Singapore. She is a senior member of IEEE and has been a member of IEEE's Technical Committees for several international conferences. She has over 11 patents and more than 40 papers published in tier one journals and conferences.

Mr. Raju Kankipati brings over 20 years of experience in Optical transceivers, Optical components, Cloud data center and networks to POET. He was a Senior Director of Product Management at MACOM, focused on optical components and photonic solutions. Prior to that, Raju worked at Arista Networks as a Senior Product Manager and Engineering Manager. During this time he collaborated closely with data center customers to bring unique switching products as well as Optical transceivers to market, that helped customers deploy 40G and 100Gbps products for highly scalable and efficient networks. Raju worked as a Product Manager at Cisco prior to joining Arista. Raju started his career as an Optics Engineer at Opnext and later held various roles in sales and marketing at the company. Raju received his MBA degree from UC Berkeley (Haas School of Business) and completed his Bachelor of Engineering in Electronics from BITS, Pilani in India.

Mr. Chris Tsiofas, CA, CPA, earned a Bachelor's of Commerce Degree from the University of Toronto and is a member of the Chartered Professional Accountants of Canada and the Canadian Tax Foundation. He has been on the Board of Directors since August of 2012 and has served as the Chair of the Audit Committee during his entire tenure In February 2024 he was appointed to the Board of Directors of Andrew Peller Limited (TSE:ADW) and serves as the Chair of the Audit and Pension Committees. Andrew Peller Ltd. is a leading producer and marketer of quality wines and craft beverage alcohol products in Canada. With wineries in British Columbia, Ontario, and Nova Scotia, the Company markets wines produced from grapes grown in Ontario's Niagara Peninsula, British Columbia's Okanagan and Similkameen Valleys, and from vineyards around the world. He is the president of MTN Chartered Professional Accountant Professional Corporation, a public accountancy firm. He sits on various private company boards. He has also served in a principal capacity in various entrepreneurial ventures resulting in successful divestitures

Mr. Jean-Louis Malinge recently retired as partner with ARCH Venture Partners, an early-stage venture capital firm with nearly $2 billion under management. Additionally, he is a board member of EGIDE SA, CAILabs and Aeponyx. EGIDE SA is a public French company which designs, manufactures and sells hermetic packages for the protection and interconnection of several types of electronic and photonic chips. CAIlabs is a venture-backed French innovative start-up founded in 2013 which has developed a unique spatial multiplexing platform. Aeponyx is a venture-backed Canadian innovative start-up which develops a platform combining Silicon Nitride waveguides with planar MEMS for photonics components. From 2004 to 2013 Jean-Louis was President and CEO of Kotura, a Silicon Photonics pioneer which was acquired in 2013 by Mellanox Technologies. Prior to Kotura, Mr. Malinge was an executive with Corning Inc for 15 years. Jean-Louis hold an Executive M.B.A. from MIT Sloan School in Boston, Massachusetts. He also holds an engineering degree from the Institut National des Sciences Appliquées in Rennes, France.

Mr. Peter Charbonneau was a general partner at Skypoint Capital Corporation for almost 15 years, where he was jointly responsible for the placement of $100 million of capital in early-stage telecommunications and data communication companies Mr. Charbonneau currently serves on the board of Surgical Safety Technologies Inc. an early stage start up that uses clinically trained deep learning systems to perform advanced analytics on hospital data. He recently served on the Board of Mitel Networks Corporation, a leading global provider of cloud and on-site business communications until November 2018 when it was sold to a private equity firm. He previously served as Chairman of the Board of Trustees for the CBC Pension Board and a director on the board of the Canadian Broadcasting Corporation as well as many technology and networking companies, including March Networks Corporation, TELUS Corporation, Breconridge Corporation and Dragonwave Incorporated.

Mr. Yong Meng (James Lee) is General Manager of the Company's Singapore subsidiary. Prior to his appointment in 2019, Mr. Lee was Vice President of Logic Technology at IMEC where he was responsible for defining the logic roadmap and developing the technology elements necessary to extend scaling with ultra-scaled FinFET, GAA devices, advanced metallization as well novel materials for emerging devices and quantum computing. Mr. Lee joined IMEC in 2015 where he was instrumental in driving collaborations with the foundries in China and was responsible for bringing in >100M euros of research partnership. Prior to IMEC, Mr. Lee had a 19-year career with GLOBALFOUNDRIES where he held various technical and management positions spanning the US and Singapore focused on developing, qualifying and ramping leading edge CMOS technology in the foundry. He has over 60 patents and holds a Bachelor of Engineering degree from the University of Illinois at Champaign-Urbana.

Mr. Glen Riley has more than 30 years' experience in leadership roles spanning both the semiconductor and optoelectronics industries. He most recently served as General Manager of the Filter Solutions Business Unit at Qorvo, where he was responsible for developing highly integrated RF modules used in flagship smartphones. Prior to the merger of RFMD and TriQuint that formed Qorvo, he held multiple leadership roles at TriQuint, including Managing Director of international headquarters in Singapore, General Manager of the GaAs foundry business, and General Manager of Optoelectronics. Riley was previously the Chief Executive Officer of Opticalis, an early stage optoelectronics company focused on the development of high-density wavelength division multiplexing products. He also held prior roles as Vice President and General Manager of the Optoelectronic business at Agere Systems, and President of Asia-Pacific Sales and Marketing at Lucent Technologies Microelectronics Group. He graduated as valedictorian with a B.S. degree in Electrical Engineering from the School of Engineering at the University of Maine and completed the General Manager Program at Harvard Business School.

Ms. Theresa Ende serves as Chief Procurement Director of Arista Networks. Prior to her appointment as Chief Procurement Director in 2019, Ms. Ende served for 10 years as its Senior Director of Global Supply Chain Management. Prior to Arista, she held senior positions at JDSU Optical Division and Force10 Networks. At Cisco Systems and ROLM Telecommunications, Ms. Ende held various program management and planning management positions over a 20-year period. In 2019, she was honored as one of the "Top 100 Women of Influence" by Silicon Valley Business Journal.

Professor Michal Lipson currently serves as a Eugene Higgins Professor of Electrical Engineering and Professor of Applied Physics at Columbia University. Her research focus is on Nanophotonics and includes the investigation of novel phenomena, as well as the development of novel devices and applications. Professor Lipson pioneered critical building blocks in the field of Silicon Photonics, which today is recognized as one of the most promising directions for solving the major bottlenecks in microelectronics. She is the inventor of over 45 issued patents and has co-authored more than 250 scientific publications. In recognition of her work in silicon photonics, she was elected as a member of the National Academy of Sciences and the American Academy of Arts and Sciences. She was also awarded the NAS Comstock Prize in Physics, the MacArthur Fellowship, the Blavatnik Award, the Optical Society's R. W. Wood Prize, the IEEE Photonics Award, and has received an honorary degree from Trinity College, University of Dublin. In 2020, she was elected the 2021 Vice President of The Optical Society and will serve as OSA President in 2023. Since 2014, every year, she has been named by Thomson Reuters as a top 1% highly cited researcher in the field of Physics.

Dr. Robert Ditizio joined POET Technologies Inc. as a consultant in 2017, assisting with the development of the Company's Intellectual Property portfolio for the Optical Interposer platform. Dr. Ditizio was appointed Vice President in December 2021. He brings to POET over 20 years of IP portfolio management expertise and an expansive knowledge of materials and semiconductor processing technology.

Prior to his work with POET Technologies, Dr. Ditizio played an instrumental role in the development of manufacturing and processing equipment for companies in the semiconductor industry, including plasma reactors and cluster tool platforms for advanced etching and deposition processes in a range of engineering positions, culminating as Chief Technologist of Tegal Corporation. In addition to equipment development, he also led the development of numerous semiconductor patterning applications including non-volatile memory etch applications, through silicon via applications, and compound semiconductor etch applications, among many others, and the development of deposition applications including CVD of polymeric films and pulsed CVD and ALD of barrier layers and complex stoichiometric films. Dr. Ditizio holds 10 patents in these areas and has published numerous technical papers. He holds BS, MS, and PhD degrees in Engineering Science from Pennsylvania State University and an MBA from the Sonoma State University.

Mr. Dan Meerovich brings to POET more than 30 years of experience in developing and manufacturing innovative photonics products at MACOM, Apogee (now Broadcom), Oclaro, Multiplex (now Hisense) and JDS Uniphase. As the Director of Product Engineering for MACOM's Lightwave Business Unit, he led the test, product and process engineering for lasers, photodetectors, AWG waveguides, optical engines and silicon photonic PICs. Dan developed the low-cost and scalable process of laser integration onto silicon photonic integrated circuits.

Dan has set up wafer fabrication facilities, run manufacturing operations at Multiplex and Xtellus (acquired by Oclaro) and built and managed a China-based manufacturing subsidiary acquired by Hisense. In addition, Dan set up and managed contract manufacturers to scale production of both high performance and low-cost optical modules. Earlier in his career, Dan led the development of photonic engines incorporating high speed lasers and EMLs, including the first uncooled EML module in a low cost TO platform. The company, Apogee, was later acquired by Cyoptics which was then acquired by Broadcom. Dan holds BSEE and MBA degrees from Rutgers University.

The Directors, unless otherwise noted above, have served in their respective capacities since their election and/or appointment, and will serve until the next Company's annual general meeting or until a successor is duly elected, unless the office is vacated in accordance with the Articles of Continuance.

The Board has adopted a written Code of Business Conduct and Ethics to promote a culture of ethical business conduct and relies upon the selection of persons as directors, senior management and employees who they consider to meet the highest ethical standards. The Company's Code of Business Ethics can be found on the Company's web site at: www.poet-technologies.com.

There are no family relationships between any of our Directors or senior management. There are no arrangements or understandings with major shareholders, customers, suppliers or others, pursuant to which any person referred to above was selected as a Director or member of senior management.

B. ***Compensation*****.**

Fixed Stock Option Plan

On September 21, 2007, the Directors approved a fixed 20% vesting Stock Option Plan (the "Plan") to replace the Rolling Stock Option Plan that had been in effect since May 4, 2005. The Plan was approved by the disinterested shareholders of the Company at the Shareholders' Meeting of June 19, 2008 and accepted for filing by the TSXV. Under the Plan, the maximum number of shares (the "Maximum Number") which may be issued pursuant to options granted under the Plan or otherwise granted cannot exceed 20% of the issued and outstanding shares. The shareholders fixed the Maximum Number at 1,193,000. Thereafter, the Plan has been amended by the Directors, and such amendments have been approved by the shareholders in 2009, 2011, 2013, 2014, 2015, 2016, 2018, 2020 and 2021.

Omnibus Plan

On June 30, 2023, shareholders of the Company approved a fixed 20% omnibus equity incentive plan (the "Omnibus Plan"). The Omnibus Plan replaces the 2021 stock option plan. The Omnibus Plan provides flexibility to the Company to grant different forms of equity-based incentive awards to directors, officers, employees and consultants. The Omnibus plan provides the Company with the choice of granting stock options, share units and deferred share units.

The purpose of the Omnibus Plan is to assist the Company in attracting, retaining and motivating directors, employees and consultants of the Company and any of its subsidiaries and to closely align the personal interests of such directors, employees and consultants with those of the shareholders by providing them with the opportunity, through options, to acquire common shares in the capital of the Company.

The Omnibus Plan provides that the maximum number of common shares issuable pursuant to awards granted under the Omnibus Plan and pursuant to other previously granted awards is limited to 8,056,055. Any subsequent increase in the Number Reserved must be approved by shareholders of the Company and cannot, at the time of the increase, exceed 20% of the number of issued and outstanding shares. Awards vest in accordance with the policies determined by the Board of Directors from time to time consistent with the provisions of the Omnibus Plan which grants discretion to the Board of Directors. There is no other limit to the number of options granted to any individual, except for:

(i) 2% on a yearly basis to any one consultant and (ii) 2% on a yearly basis to any employee providing "Investor Relations Activities."

The following paragraphs summarize some of the terms of the Omnibus Plan:

Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at an exercise price set at the time of grant (the "Option Price"). Options are exercisable, subject to vesting criteria established by the Board at the time of grant as set out in the Participant's option agreement ("Option Agreement"). Each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. The Omnibus Plan also permits the Board to grant an option holder, at any time, the right to deal with such Option on a cashless exercise basis, in whole or in part by notice in writing to the Corporation, where the Corporation has an arrangement with a brokerage firm that certain procedures must take place. The Omnibus Plan also permits the Board to grant an Option holder, at any time the right to deal with such Option on a net exercise mechanism, in whole or in part by notice in writing to the Corporation. The grant of an Option by the Board shall be evidenced by an Option Agreement.

Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to acquire to receive a cash payment equal to the Market Value of a Share or at the discretion of the Corporation (or applicable Subsidiary) one Share or any combination of cash and Shares as the Corporation (or applicable Subsidiary) in its sole discretion may determine, pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both. The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement. 22 The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested. Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period (as defined in the Omnibus Plan) or within nine Business Days (as defined in the Omnibus Plan) after a Blackout Period Expiry Date (as defined in the Omnibus Plan), the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement, a cash payment equal to the Market Value of a Share or at the discretion of the Corporation (or applicable Subsidiary) one Share or any combination of cash and Shares as the Corporation (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes. Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a Shareholder of record of Shares on the relevant record date. In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Corporation's account.

Deferred Share Units

A deferred share unit ("DSU") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. Subject to adjustments and amendments in the Plan, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be a director, officer or employee of the Corporation for any reason, including termination, retirement or death. The grant of a DSU by the Board shall be evidenced by a DSU Agreement. DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. Subject to the vesting and other conditions and provisions in the Plan and in any DSU Agreement, each DSU awarded to a Participant the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or at the discretion of the Corporation, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant ceasing to be a director, officer or employee of the Corporation but in any event not later than December 15 of the year following the calendar year in which the Participant ceases to be any of a director, officer or employee. On redemption and settlement, the Corporation shall deliver the applicable number of Shares, or, in the sole discretion of the Corporation, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax.

Eligibility.

Awards may be granted under the Omnibus Plan to directors, employees, consultants and consultant companies of the Company and any of its subsidiaries. Stock Options may also be granted to individuals referred to as "Management Company Employees" which are employed by a company providing management services to the Company, except for services involving "Investor Relations Activities."

Omnibus Plan Administration.

The Plan shall be administered and interpreted by the board of directors of the Corporation (the "Board") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. Subject to the terms of the Plan, applicable law and the rules of the Exchanges, the Board (or its delegate) will have the power and authority to: (i) designate the Eligible Participants who will receive Awards (an Eligible Participant who receives an Award, a "Participant"), (ii) fix the number of Awards, if any, to be granted to each Eligible Participant and the date or dates on which such Awards shall be granted, (iii) determine the terms and conditions of any Award, including any vesting conditions or conditions based on performance of the Corporation or of an individual ("Performance Criteria"); and (iv) and make such amendments to the Plan and Awards made under the Plan as are permitted by the Plan and the rules of the Exchanges

Exercise Price.

The exercise price subject to an award shall be determined by the Board and set forth in the option agreement, but shall be either (i) not less than the last closing price of the Company's common shares as traded on the TSXV, unless discounted by the Board or (ii) such other price agreed by the Board and accepted by the TSXV.

Amendment

The Board may suspend or terminate the Omnibus Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Omnibus Plan; and

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the Exchanges, or any other regulatory body having authority over the Corporation.

Subject to the terms of the Omnibus Plan, the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to the Omnibus Plan, unless where required by law or the requirements of the Exchanges:

(a) any amendment to the vesting provision, if applicable, of Options or Share Units, or assignability provisions of the Awards;

(b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;

(c) any amendment regarding the effect of termination of a Participant's employment or engagement;

(d) any amendment which accelerates the date on which any Option may be exercised under the Plan;

(e) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;

(f) any amendment to clarify the meaning of an existing provision of the Omnibus Plan, correct or supplement any provision of the Omnibus Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(g) any amendment regarding the administration of the Omnibus Plan;

(h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and

(i) any other amendment that does not require the approval of the shareholders of the Corporation as outlined in the paragraph below.

The Board shall be required to obtain disinterested shareholder approval, if required under the rules of the Exchanges, to make the following amendments:

(a) an increase in the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to the Omnibus Plan;

(b) except in accordance with the terms of the Omnibus Plan, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(c) any amendment reduction in the price of an Option or extension of the term of an Option if the

Participant is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;

(e) any amendment which increases the maximum number of Shares that may be issuable under the Plan and any other proposed or established Share Compensation Arrangement; and;

(f) any amendment to the definition of Eligible Participant under the Plan, provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

Term of the Awards. At the meeting of the Board of Directors held on February 25, 2016, based on the report of Compensia, it was determined that stock options should generally have a term of 10 years.

Vesting Schedule. In general, options granted under the Omnibus Plan vest 25% immediately and 25% every six months from the date of issue, until fully vested. The directors may, at their discretion, specify a different vesting period, provided that options granted to consultants performing "Investor Relations Activities" must vest in stages over 12 months with no more than 25% of the options vesting in any three-month period. At the meeting of the Board of Directors held on February 25, 2016, based on the report of Compensia, it was determined that stock options should vest 25% at the end of one year from the date of issue with the remaining 75% vesting equally on a quarterly basis over the remaining 3 years for a total vesting period of 4 years. At a meeting of the Board of Directors held on March 30, 2017, the board approved a revised one-year vesting schedule for options granted for service on the board to conform to the term for which a director is elected. Such options will vest 25% at the end of each quarter served in office.

Assignment

Each Award granted under the Omnibus Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

Change of Control

In the event of a potential Change of Control (as described in the Omnibus Plan) the Board will have the power, in its sole discretion, to modify the terms of the Plan and/or the Awards to assist the Participants to tender into a take-over bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, subject to any required approval of the Exchanges to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control). If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards of the Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and the date that is twelve (12) months after such termination or dismissal.

Termination of Options.

In the event that the award recipient ceases employment with us or ceases to provide services to us, the options will terminate after a period of time following the termination of employment. Our Board of Directors has the authority to amend or terminate the plan subject to shareholder approval with respect to certain amendments. However, no such action may adversely affect in any material way any awards previously granted unless agreed upon by the recipient.

Officer Compensation

Total cash compensation accrued and/or paid (directly and/or indirectly) to all of our Officers during fiscal year 2023 was $2,083,669 (refer to Item 7. “Major Shareholders and Related Party Transactions” for information regarding indirect payments)

In order to assist the Board of Directors in fulfilling its oversight responsibilities with respect to human resources matters, the Board established a Compensation Committee. The Compensation Committee reviews and makes determinations with respect to senior officer compensation on a regular basis with any discretionary compensation used only for extraordinary projects or significant milestone results that advance the Company’s growth potential. When determining Executive Officers’ compensation, the Compensation Committee receives input and guidance from the Executive Chairman of the Board and the Chief Executive Officer of the Company. In the past, the Compensation Committee has engaged an outside consultant to conduct a peer group review to provide guidance to the Compensation Committee with respect to appropriate comparative terms for executive compensation and stock option grants. The Company also utilizes peer group comparisons from subsidiary locations to assist in its salary review of various positions in those locations. The Compensation Committee utilizes such comparative reviews to assist it in making appropriate recommendations to the Board.

In addition to his or her fixed base salary, each officer may be eligible to receive variable pay compensation or bonus meant to motivate him or her to achieve short-term goals. Currently, the Company does not have in place established procedures for determining variable pay compensation. Stock options are an important element of the variable pay compensation and do not require cash disbursement from the Company. Stock options are also generally awarded to officers, qualifying employees and consultants at the time of hire and are used as a recruitment tool to attract highly qualified and experienced executives, employees and consultants to the Company. Stock options are also granted at other times during the year. As the Company is continuing to develop its Optical Interposer technology, it must conserve its limited financial resources and control costs to ensure that funds are available when needed to complete its scheduled developments. As a result, the Compensation Committee generally considers not only the financial situation of the Company at the time of the determination of the compensation, but also the estimated financial situation in the mid- and long-term. The use of stock options encourages and rewards performance by aligning an increase in each officer’s compensation with increases in the Company’s performance and in shareholder value.

The following table sets forth all annual and long-term compensation for services in all capacities to the Company for fiscal year 2023 of the Company.

				Options Based Awards (1)(2)		Non-Equity Incentive Plan Compensation				
Name and Principal Position	Fiscal Year	Salary (2)	Share-Based Awards (1) (2)	No. of Options	Value of Options (1) (2)	Annual Incentive Plans	Long-term Incentive Plans	Pension Value	All other Comp.	Total Comp.
Dr. Suresh Venkatesan	2023	$ 462,000	-	100,000	$ 341,441	-	-	-	-	$ 803,441
Thomas Mika	2023	$ 330,000	-	75,000	$ 256,081	-	-	-	-	$ 586,081
Vivek Rajgarhia	2023	$ 325,762	-	50,000	$ 170,720	-	-	-	-	$ 496,482
Mo Jinyu	2023	$ 261,667	-	50,000	$ 170,720	-	-	-	-	$ 432,387
Raju Kankipati	2023	$ 240,000	-	50,000	$ 170,720	-	-	-	-	$ 410,720
James Lee	2023	$ 225,750	-	50,000	$ 170,720	-	-	-	-	$ 396,470
Dan Meerovich	2023	$ 211,909	-	40,000	$ 136,576	-	-	-	-	$ 348,485
Kevin Barnes	2023	$ 199,740	-	40,000	$ 136,576	-	-	-	-	$ 336,316
Robert Ditizio	2023	$ 225,761	-	15,000	$ 51,216	-	-	-	-	$ 276,977

(1) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value. The fair value will be recorded as an operating expense as the options vest based on the stock options vesting schedule from the date of grant.

(2) The exchange rate used in these calculations to convert CAD to USD is based on the average exchange rate for the year ended December 31, 2023 being 0.7408.

The following table sets forth information concerning all awards outstanding under a stock option plan to each of the current officers, as of December 31, 2023:

		Option-based Awards					Share-based Awards				
First Name	Last Name	Number of Securities Underlying Unexercised Options	Option Exercise Price		Option Expiration Date	Value of Unexercised in-the-money Options (1)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Shares or Units of Shares that have not Vested		Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed	
Kevin	Barnes	24,500	$ 2.65	CAD	13-Dec-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	23,400	$ 2.80	CAD	13-Jul-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	50,000	$ 3.70	CAD	15-Jan-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	50,000	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	50,000	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	2,000	$ 5.20	CAD	28-Mar-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	30,000	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	40,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Kevin	Barnes	25,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Mo	Jinyu	100,000	$ 3.54	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Mo	Jinyu	50,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Mo	Jinyu	100,000	$ 8.10	CAD	08-Jan-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Raju	Kankipati	100,000	$ 3.54	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Raju	Kankipati	50,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Raju	Kankipati	100,000	$ 8.73	CAD	06-Apr-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Yong Meng	Lee	100,000	$ 3.30	CAD	04-Nov-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Yong Meng	Lee	55,000	$ 3.54	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Yong Meng	Lee	20,000	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Yong Meng	Lee	50,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Yong Meng	Lee	25,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	80,000	$ 2.80	CAD	13-Jul-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	100,000	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	50,000	$ 3.85	CAD	16-Jan-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	100,000	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	95,000	$ 5.20	CAD	28-Mar-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	60,000	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	75,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	100,000	$ 6.20	CAD	02-Nov-2026	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Thomas	Mika	45,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Vivek	Rajgarhia	102,400	$ 3.30	CAD	04-Nov-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Vivek	Rajgarhia	100,000	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Vivek	Rajgarhia	115,000	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Vivek	Rajgarhia	50,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Vivek	Rajgarhia	45,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	280,000	$ 2.80	CAD	13-Jul-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	450,000	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	200,000	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	390,000	$ 5.20	CAD	28-Mar-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	250,000	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	100,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	30,000	$ 8.60	CAD	07-Jul-2026	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Suresh	Venkatesan	65,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Dan	Meerovich	100,000	$ 2.95	CAD	17-Mar-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Dan	Meerovich	50,000	$ 3.54	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Dan	Meerovich	40,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Dan	Meerovich	25,000	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Robert	Ditizio	100,000	$ 8.20	CAD	01-Dec-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Robert	Ditizio	15,000	$ 5.50	CAD	08-Aug-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the shares underlying the options as of December 31, 2023, being CAD$1.25 (US$0.94), and the exercise or base price of the option. The exchange rate used in these calculations to convert CAD to USD was 0.755, being the closing exchange rate at December 31, 2023.

The value vested or earned during fiscal year 2023 of incentive plan awards granted to NEOs are as follows:

		Option-based Awards		Share-based Awards		Non-equity Incentive Plan
First Name	Last Name	Number of Securities Underlying Options Vested	Value Vested During the Year	Number of Shares or Units of Shares Vested	Value Vested During the Year	Compensation – Value Earned During The Year
Kevin	Barnes	45,002	$ 37,636.48 USD	N/A	N/A	N/A
Mo	Jinyu	50,000	$ 32,826.62 USD	N/A	N/A	N/A
Raju	Kankipati	62,500	$ 32,826.62 USD	N/A	N/A	N/A
Yong Meng	Lee	50,002	$ 54,835.87 USD	N/A	N/A	N/A
Thomas	Mika	63,752	$ 47,512.94 USD	N/A	N/A	N/A
Vivek	Rajgarhia	148,749	$ 149,915.71 USD	N/A	N/A	N/A
Suresh	Venkatesan	185,002	$ 146,400.22 USD	N/A	N/A	N/A
Dan	Meerovich	43,752	$ 53,267.83 USD	N/A	N/A	N/A

(1) This amount is the dollar value that would have been realized and is computed by obtaining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option-based award. For the named executive officers to realize this value, they would have had to exercise their options and sell the shares on the day of vesting. The exchange rate used in these calculations to convert CAD to USD is based on the average exchange rate for the year ended December 31, 2023 being 0.7408.

Director Compensation

The following table details compensation paid/accrued for fiscal year 2023 for each director who is not also an officer.

			Share-	Options Based Awards (1)(2)		Non-Equity Incentive Plan Compensation				
Name and Principal Position	Fiscal Year	Salary (2)	Based Awards (1) (2)	No. of Options	Value of Options (1) (2)	Annual Incentive Plans	Long-term Incentive Plans	Pension Value	All other Comp.	Total Comp.
Peter Charbonneau	2023	55,000	-	31,879	$ 112,678	-	-	-	-	167,678
Chris Tsiofas	2023	40,000	-	27,722	$ 97,985	-	-	-	-	137,985
Glen Riley	2023	40,000	-	27,722	$ 97,985	-	-	-	-	137,985
Jean-Louis Malinge	2023	30,000	-	24,949	$ 88,183	-	-	-	-	118,183
Theresa Ende	2023	30,000	-	24,949	$ 88,183	-	-	-	-	118,183
Michal Lipson	2023	30,000	-	24,949	$ 88,183	-	-	-	-	118,183

(1) The Company used the Black-Scholes model as the methodology to calculate the grant date fair value. The fair value will be recorded as an operating expense as the stock options vest from the date of grant.

(2) The exchange rate used in these calculations to convert CAD to USD is based on the average exchange rate for the year ended December 31, 2023 being 0.7408

The following table sets forth information concerning all awards outstanding under the stock option plans to each of the current Directors who are not also named executive officers as of December 31, 2023:

		Option-based Awards					Share-based Awards				
First Name	Last Name	Number of Securities Underlying Unexercised Options	Option Exercise Price		Option Expiration Date	Value of Unexercised in-the-money Options (1)	Number of Shares or Units of Shares that have not Vested	Market or Payout Value of Shares or Units of Shares that have not Vested		Market or Payout Value of Vested Shares or Units of Shares that have not Paid Out or Distributed	
Peter	Charbonneau	39,900	$ 3.30	CAD	21-Jun-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	40,059	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	52,860	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	3,549	$ 4.20	CAD	06-Feb-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	15,473	$ 5.20	CAD	28-Mar-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	33,711	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	31,879	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Peter	Charbonneau	14,375	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Theresa	Ende	41,368	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Theresa	Ende	24,949	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Theresa	Ende	4,745	$ 7.16	CAD	01-Jun-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Michal	Lipson	41,368	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Michal	Lipson	24,949	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Michal	Lipson	5,194	$ 6.59	CAD	21-Jun-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	52,500	$ 3.00	CAD	05-Sep-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	39,900	$ 3.30	CAD	21-Jun-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	36,053	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	41,368	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	26,382	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	24,949	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Jean-Louis	Malinge	11,250	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Glen	Riley	45,965	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Glen	Riley	22,460	$ 5.00	CAD	04-Dec-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Glen	Riley	27,722	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Glen	Riley	11,250	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	68,750	$ 2.80	CAD	13-Jul-2027	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	48,767	$ 3.30	CAD	21-Jun-2028	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	44,065	$ 3.80	CAD	29-May-2029	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	45,965	$ 4.00	CAD	11-Nov-2032	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	29,314	$ 5.30	CAD	11-Jun-2030	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	27,722	$ 5.70	CAD	14-Jul-2033	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	15,000	$ 8.60	CAD	07-Jul-2026	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A
Chris	Tsiofas	12,500	$ 11.90	CAD	06-Apr-2031	$ 0.00 USD	N/A	N/A	N/A	N/A	N/A

(1) This amount is calculated based on the difference between the market value of the shares underlying the options as of December 31, 2023, being CAD$1.25 (US$0.94), and the exercise or base price of the option. The exchange rate used in these calculations to convert CAD to USD was 0.755, being the closing exchange rate at December 31, 2023.

The value vested or earned during fiscal year 2023 of incentive plan awards granted to Directors who are not also named executive officers are as follows:

		Option-based Awards			Share-based Awards		Non-equity Incentive Plan Compensation – Value Earned During The Year
First Name	Last Name	Number of Securities Underlying Options Vested	Value Vested During the Year		Number of Shares or Units of Shares Vested	Value Vested During the Year	
Peter	Charbonneau	55,585	$ 56,016.97	USD	N/A	N/A	N/A
Theresa	Ende	43,501	$ 43,838.62	USD	N/A	N/A	N/A
Michal	Lipson	43,501	$ 43,838.62	USD	N/A	N/A	N/A
Jean-Louis	Malinge	43,501	$ 43,838.62	USD	N/A	N/A	N/A
Glen	Riley	48,335	$ 48,710.67	USD	N/A	N/A	N/A
Chris	Tsiofas	48,335	$ 48,710.67	USD	N/A	N/A	N/A

(1) This amount is the dollar value that would have been realized and is computed by obtaining the difference between the market price of the underlying securities on the vesting date and the exercise or base price of the options under the option- based award.

Termination and Change of Control Benefits

Other than as described in their individual management agreements, the Company has no plans or arrangements in respect of remuneration received or that may be received by the Officers the Company to compensate such Officers, in the event of termination of employment (as a result of resignation, retirement, change of control) or a change of responsibilities following a change of control.

Pension Plan Benefits

The Company does not provide a defined benefit plan to the Officers or any of its employees.

The Company offers a defined contribution plan that is a 401k Plan but does not contribute toward such plan. The Company does not have any deferred compensation plans other than that described above.

The following individuals were senior management of the Company in 2023:

Name	Title
Suresh Venkatesan	CEO
Vivek Rajgarhia	President & General Manager
Thomas Mika	Executive Vice President and CFO
Mo Jinyu	SVP, GM of Asia
Raju Kankipati	SVP, Product Line Management & GM USA

C. ***Board Practices*****.**

Our Board of Directors currently consists of seven (7) directors, all of whom are independent, except for Suresh Venkatesan, our CEO who also currently serves on the Board of Directors. Each director holds office until the next annual general meeting of the Company or until his successor is elected or appointed, unless his office is earlier vacated in accordance with the Articles of Amalgamation and all amendments thereto (the "Articles"), or with the provisions of the OBCA. The Company's Officers are appointed to serve at the discretion of the Board, subject to the terms of the employment agreements described above.

Lead independent director

Our independent directors have selected Peter Charbonneau to serve as the lead independent director. The lead independent director's primary role is to facilitate the functioning of the board, and to maintain and enhance the quality of our corporate governance practices. The lead independent director presides over the private sessions of our independent directors that take place following each meeting of the board and conveys the results of these meetings to the chair of the board.

The Board and committees of the Board schedule regular meetings over the course of the year.

During fiscal 2023, the Board held 17 regularly scheduled meetings, including committee meetings. If for various reasons, Board members may not be able to attend a Board meeting, all Board members are provided information related to each of the agenda items before each meeting, and, therefore, can provide counsel outside the confines of regularly scheduled meetings.

The Board has adopted standards for determining whether a director is independent from management. The Board reviews, consistent with the Company's corporate governance guidelines, whether a director has any material relationship with the Company that would impair the director's independent judgment. The Board has affirmatively determined, that as of the filing of this Form 20-F, based on its standards, that the following directors are independent: Chris Tsiofas, Jean-Louis Malinge, Peter Charbonneau, Glen Riley, Theresa Lan Ende and Michal Lipson.

Directors' Service Contracts

As CEO, Mr. Venkatesan has an employment contract with the Company which allows him to receive a severance of twelve months on termination of employment by the Company, other than for cause. Unvested stock options will be cancelled. He will have one year to exercise vested stock options.

No other director has a service contract with the Company.

Audit and Compensation Committees of the Board of Directors

We currently have four board committees; (1) an Audit Committee; (2) a Compensation Committee, (3) a Corporate Governance & Nominating Committee, and (4) an Ad Hoc Strategy Committee. Committee charters for the Audit, Compensation and Corporate Governance & Nominating Committees can be found on the Company's website (poet-technologies.com). The Strategy Committee is an ad-hoc committee and therefore does not have a charter. The names of the members and a summary of the terms of the charter for each the Audit Committee and the Compensation Committee is provided below.

Audit Committee

The Audit Committee is currently comprised of three members: Chris Tsiofas (Chair), Peter Charbonneau and Jean-Louis Malinge. All three members are independent directors of the Company. Mr. Tsiofas was appointed chair of the Audit Committee on August 21, 2012. The Board has determined that Mr. Tsiofas satisfies the criteria of "audit committee financial expert" within the meaning of Item 401(h) of Regulation S-K and is independent in accordance with Rule 4200 of the Nasdaq Marketplace Rules. All members of the audit committee are financially literate, meaning they have the ability to read and understand a set of financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Company's financial statements.

The Audit Committee is responsible for reviewing the Company's financial reporting procedures, internal controls and the performance of the Company's external auditors. The Audit Committee is also responsible for reviewing the annual and quarterly financial statements and accompanying Management's Discussion and Analysis prior to their approval by the full Board. The Audit Committee also reviews the Company's financial controls with the auditors of the Company on an annual basis.

The Company's independent auditor is accountable to the Board and to the Audit Committee. The Board, through the Audit Committee, has the ultimate responsibility to evaluate the performance of the independent auditor, and through the shareholders, to appoint, replace and compensate the independent auditor. Any non-audit services must be pre- approved by the Audit Committee.

Compensation Committee

The Compensation Committee is currently comprised of three members: Glen Riley (Chair), Chris Tsiofas and Theresa Ende. Mr. Riley was appointed chair of the Compensation Committee on October 14, 2022. All three members are independent directors. The Board has determined that all members of the Compensation Committee are qualified as members based on the following:

Mr. Riley has more than 30 years' experience in leadership roles spanning both the semiconductor and optoelectronics industries. He most recently served as General Manager of the Filter Solutions Business Unit at Qorvo, where he was responsible for developing highly integrated RF modules used in flagship smartphones. Prior to the merger of RFMD and TriQuint that formed Qorvo, he held multiple leadership roles at TriQuint, including Managing Director of international headquarters in Singapore, General Manager of the GaAs foundry business, and General Manager of Optoelectronics. Riley was previously the Chief Executive Officer of Opticalis, an early stage optoelectronics company focused on the development of high-density wavelength division multiplexing products. He also held prior roles as Vice President and General Manager of the Optoelectronic business at Agere Systems, and President of Asia-Pacific Sales and Marketing at Lucent Technologies Microelectronics Group. He graduated as valedictorian with a B.S. degree in Electrical Engineering from the School of Engineering at the University of Maine and completed the General Manager Program at Harvard Business School.

Mr. Chris Tsiofas, CA, CPA, earned a Bachelor's of Commerce Degree from the University of Toronto and is a member of the Institute of Chartered Accountants of Canada and the Canadian Tax Foundation. He has been on the Board of Directors of the Company since August of 2012 2012 and has served as the Chair of the Audit Committee during his entire tenure. In February 2024 he was appointed to the Board of Directors of Andrew Peller Limited (TSE:ADW) and serves as the Chair of the Audit and Pension Committees. Andrew Peller Ltd. is a leading producer and marketer of quality wines and craft beverage alcohol products in Canada. With wineries in British Columbia, Ontario, and Nova Scotia, the Company markets wines produced from grapes grown in Ontario's Niagara Peninsula, British Columbia's Okanagan and Similkameen Valleys, and from vineyards around the world. Mr. Tsiofas is the president of MTN Chartered Professional Accountant Professional Corporation, a public accountancy firm. He sits on various private company boards. He has also served in a principal capacity in various entrepreneurial ventures resulting in successful divestitures. Tsiofas formerly served as Chairman of the Company's Compensation Committee and has directed past engagements with the Company's outside executive compensation consultants. Mr. Tsiofas is also the Chairman of the Audit Committee of the Board of Directors. He brings to the Compensation Committee specialized knowledge regarding the tax impact of certain compensation policies and practices on individuals and on the Company.

Ms. Lan Ende serves as Chief Procurement Director of Arista Networks. Prior to her appointment as Chief Procurement Director in 2019, Ms. Ende served for 10 years as its Senior Director of Global Supply Chain Management. Prior to Arista, she held senior positions at JDSU Optical Division and Force10 Networks. At Cisco Systems and ROLM Telecommunications, Ms. Ende held various program management and planning management positions over a 20-year period. In 2019, she was honored as one of the "Top 100 Women of Influence" by Silicon Valley Business Journal.

The Compensation Committee has extensive direct relevant experience in determining executive compensation policies and practices on behalf of the Company. In addition to being supported by outside compensation consultants on a periodic basis for peer group review, the members of the Committee are professional executives familiar with best practices associated with executive compensation, are knowledgeable about the tax implications to the Company and its executive officers of changes in the tax laws pertaining to executive compensation and have direct relevant experience with the incentives used throughout the Company's industry to align the interests of executive management with company and shareholder interests. This gives these individuals strong insight as to the incentive structures and programs appropriate for companies of a comparable size. The seniority, experience and level of achievement of the three current members of the Compensation Committee speak to the independent judgement exercised in making decisions about the suitability of the Company's compensation policies and practices.

The Compensation Committee discusses and makes recommendations to the Board for approval of compensation issues that pertain to the senior executives of the Company, and on issues involving employment company-wide compensation policies and practices. In general, the compensation programs of the Company are designed to reward performance and to be competitive with the compensation agreements of other comparable semiconductor companies. The Compensation Committee is responsible for evaluating the compensation of the senior management of the Company and assuring that they are compensated effectively in a manner consistent with the Company's business, stage of development, financial condition and prospects, and the competitive environment. Specifically, the Compensation Committee is responsible for: (i) reviewing the compensation practices and policies of the Company to ensure that they are competitive and that they provide appropriate motivation for corporate performance and increased shareholder value; (ii) overseeing the administration of the Company's compensation programs, and reviewing and approving the employees who receive compensation and the nature of the compensation provided under such programs, and ensuring that all management compensation programs are linked to meaningful and measurable performance targets; (iii) making recommendations to the Board regarding the adoption, amendment or termination of compensation programs and the approval of the adoption, amendment and termination of compensation programs of the Company, including for greater certainty, ensuring that if any equity- based compensation plan is subject to shareholder approval, and that such approval is sought; (iv) periodically surveying the executive compensation practices of other comparable companies; (v) establishing and ensuring the satisfaction of performance goals for performance-based compensation; (vi) annually reviewing and approving the annual base salary and bonus targets for the senior executives of the Company, other than the Chief Executive Officer (the "CEO"); (vii) reviewing and approving annual corporate goals and objectives for the CEO and evaluating the CEO's performance against such goals and objectives; (viii) annually reviewing and approving, based on the Compensation Committee's evaluation of the CEO, the CEO's annual base salary, the CEO's bonus, and any stock option grants and other awards to the CEO under the Company's compensation programs (in determining the CEO's compensation, the Compensation Committee will consider the Company's performance and relative shareholder return, the compensation of CEOs at other companies, and the CEO's compensation in past years); and (ix) reviewing the annual report on executive compensation required to be prepared under applicable corporate and securities legislation and regulation including the disclosure concerning members of the Compensation Committee and settling the reports required to be made by the Compensation Committee in any document required to be filed with a regulatory authority and/or distributed to shareholders.

Code of Ethics

The Board has adopted a written code of business conduct and ethics. All transgressions of the code of business conduct and ethics are required to be promptly reported to the Chair of the Board or of any committee, who in turn, reports them to the Corporate Governance and Nominating Committee. The Corporate Governance and Nominating Committee is charged with investigating alleged violations of the code of business conduct and ethics. Any findings of the Corporate Governance and Nominating Committee are then reported to the full Board, which will take such action as it deems appropriate. The Company's Code of Ethics may be inspected on the Company's website (poet-technologies.com) and is filed as an Exhibit to this Annual Report.

Corporate Governance

As a foreign private issuer, we are exempt from certain requirements of the Nasdaq listing rules that are applicable to U.S. listed companies. Please see "Item 16G. Corporate Governance" for additional information.

Nasdaq's Board Diversity Rule

Nasdaq's Board Diversity Rule, which was approved by the SEC on August 6, 2021, is a disclosure standard designed to encourage minimum board diversity for companies and provide stakeholders with consistent, comparable disclosures concerning a company's current board composition. The director diversity matrix required by Nasdaq Marketplace Rule 5606 is available on the Company's website, https://poet-technologies.com, in the "Board Diversity Matrix" section under the "Investor Relations" tab.

D. ***Employees.***

As of December 31, 2023, the Company had fifty-six (56) full-time employees and four (4) consultants. Sixteen (16) employees and three (3) consultants work at our lab facility either as support staff or are engaged in research and development initiatives; four (4) employees are employed at the Canadian office; twenty (28) employees are employed at our fabrication facility in Singapore; eight (8) employees are employed at our product development facility in China; one (1) consultant is located in Italy. None of the Company's employees are covered by collective bargaining agreements.

E. ***Share Ownership.***

The following table sets forth certain information regarding the beneficial ownership of our outstanding common shares for: (i) each of our Directors and Officers individually; (ii) all of our Directors and Officers as a group; and (iii) each other person known to us to own beneficially more than 5% of our common shares as of March 15, 2024. Beneficial ownership of shares is determined under rules of the SEC and generally includes any shares over which a person exercises sole or shared voting or investment power. The table also includes the number of shares underlying options that are exercisable within sixty (60) days of March 15, 2024. Common shares subject to these options are deemed to be outstanding for the purpose of computing the ownership percentage of the person holding these options, but are not deemed to be outstanding for the purpose of computing the ownership percentage of any other person.

The shareholders listed below do not have any different voting rights from our other shareholders.

	Number of Shares Beneficially Owned (1)	Percent of Class
Directors and Officers:		
Chris Tsiofas	64,467	*
Thomas Mika	138,611	*
Kevin Barnes	54,746	*
Suresh Venkatesan	158,611	*
Raju Kankipati	11,111	*
Peter Charbonneau	63,729	*
Jean-Louis Malinge	33,892	*
Vivek Rajgarhia	1,500	*
Glen Riley	40,129	*
Michal Lipson	8,196	*
Directors and Officers Subtotal	574,992	*
Major Shareholders:		
None that we are aware of.		

* Less than one percent (1%).

(1) The number of shares set forth for each Director, Officer and Major Shareholder, if any, was determined in accordance with Rule 13d-3 of the General Rules and Regulations under the Exchange Act.

See “Item 6.B. Compensation” for the exercise prices of options.

The following table presents the options exercisable for Directors and Officers within the next 60 days:

First Name	Last Name	Expiry	Grant Price		Exercisable
Kevin	Barnes	11-Jul-2027	$ 2.80	CAD	1,400
Kevin	Barnes	25-Mar-2028	$ 5.20	CAD	2,000
Kevin	Barnes	11-Jul-2027	$ 2.80	CAD	10,000
Kevin	Barnes	11-Jul-2027	$ 2.80	CAD	12,000
Kevin	Barnes	08-Nov-2032	$ 4.00	CAD	15,625
Kevin	Barnes	04-Apr-2031	$ 11.90	CAD	17,189
Kevin	Barnes	12-Jan-2030	$ 3.70	CAD	20,314
Kevin	Barnes	10-Dec-2028	$ 2.65	CAD	24,500
Kevin	Barnes	12-Jan-2030	$ 3.70	CAD	25,000
Kevin	Barnes	09-Jun-2030	$ 5.30	CAD	26,250
Kevin	Barnes	26-May-2029	$ 3.80	CAD	50,000
Peter	Charbonneau	03-Feb-2030	$ 4.20	CAD	3,549
Peter	Charbonneau	04-Apr-2031	$ 11.90	CAD	14,375
Peter	Charbonneau	25-Mar-2028	$ 5.20	CAD	15,473

Peter	Charbonneau	11-Jul-2033	$	5.70	CAD	23,909
Peter	Charbonneau	09-Jun-2030	$	5.30	CAD	33,711
Peter	Charbonneau	18-Jun-2028	$	3.30	CAD	39,900
Peter	Charbonneau	26-May-2029	$	3.80	CAD	40,059
Peter	Charbonneau	08-Nov-2032	$	4.00	CAD	52,860
Theresa	Ende	29-May-2032	$	7.16	CAD	4,745
Theresa	Ende	11-Jul-2033	$	5.70	CAD	18,712
Theresa	Ende	08-Nov-2032	$	4.00	CAD	41,368
Mo	Jinyu	08-Nov-2032	$	3.54	CAD	31,250
Mo	Jinyu	06-Jan-2031	$	8.10	CAD	75,000
Raju	Kankipati	08-Nov-2032	$	3.54	CAD	31,250
Raju	Kankipati	03-Apr-2032	$	8.73	CAD	43,750
Yong Meng	Lee	08-Nov-2032	$	3.54	CAD	17,188
Yong Meng	Lee	04-Apr-2031	$	11.90	CAD	17,189
Yong Meng	Lee	09-Jun-2030	$	5.30	CAD	17,500
Yong Meng	Lee	01-Nov-2029	$	3.30	CAD	100,000
Michal	Lipson	18-Jun-2032	$	6.59	CAD	5,194
Michal	Lipson	11-Jul-2033	$	5.70	CAD	18,712
Michal	Lipson	08-Nov-2032	$	4.00	CAD	41,368
Jean-Louis	Malinge	04-Apr-2031	$	11.90	CAD	11,250
Jean-Louis	Malinge	11-Jul-2033	$	5.70	CAD	18,712
Jean-Louis	Malinge	09-Jun-2030	$	5.30	CAD	26,382
Jean-Louis	Malinge	26-May-2029	$	3.80	CAD	36,053
Jean-Louis	Malinge	18-Jun-2028	$	3.30	CAD	39,900
Jean-Louis	Malinge	08-Nov-2032	$	4.00	CAD	41,368
Jean-Louis	Malinge	03-Sep-2027	$	3.00	CAD	52,500
Thomas	Mika	04-Apr-2031	$	11.90	CAD	30,939
Thomas	Mika	08-Nov-2032	$	4.00	CAD	31,250
Thomas	Mika	14-Jan-2027	$	3.85	CAD	50,000
Thomas	Mika	09-Jun-2030	$	5.30	CAD	52,500
Thomas	Mika	11-Jul-2027	$	2.80	CAD	80,000
Thomas	Mika	25-Mar-2028	$	5.20	CAD	95,000
Thomas	Mika	31-Oct-2026	$	6.20	CAD	100,000
Thomas	Mika	26-May-2029	$	3.80	CAD	100,000
Vivek	Rajgarhia	04-Apr-2031	$	11.90	CAD	30,939
Vivek	Rajgarhia	08-Nov-2032	$	4.00	CAD	31,250
Vivek	Rajgarhia	09-Jun-2030	$	5.30	CAD	99,376
Vivek	Rajgarhia	01-Nov-2029	$	3.30	CAD	102,400
Glen	Riley	04-Apr-2031	$	11.90	CAD	11,250
Glen	Riley	11-Jul-2033	$	5.70	CAD	20,792
Glen	Riley	02-Dec-2030	$	5.00	CAD	22,460
Glen	Riley	08-Nov-2032	$	4.00	CAD	45,965
Chris	Tsiofas	04-Apr-2031	$	11.90	CAD	12,500
Chris	Tsiofas	05-Jul-2026	$	8.60	CAD	15,000
Chris	Tsiofas	11-Jul-2033	$	5.70	CAD	20,792
Chris	Tsiofas	09-Jun-2030	$	5.30	CAD	29,314
Chris	Tsiofas	26-May-2029	$	3.80	CAD	44,065

Chris	Tsiofas	08-Nov-2032	$	4.00	CAD	45,965
Chris	Tsiofas	18-Jun-2028	$	3.30	CAD	48,767
Chris	Tsiofas	11-Jul-2027	$	2.80	CAD	68,750
Suresh	Venkatesan	05-Jul-2026	$	8.60	CAD	30,000
Suresh	Venkatesan	04-Apr-2031	$	11.90	CAD	44,689
Suresh	Venkatesan	08-Nov-2032	$	4.00	CAD	62,500
Suresh	Venkatesan	09-Jun-2030	$	5.30	CAD	218,750
Suresh	Venkatesan	11-Jul-2027	$	2.80	CAD	280,000
Suresh	Venkatesan	25-Mar-2028	$	5.20	CAD	390,000
Suresh	Venkatesan	26-May-2029	$	3.80	CAD	450,000
						3,782,718

	Number of Warrants exercisable within 60 days	Exercise price CA$
Glen Riley	5,000	5.00

F. ***Disclosure of a Registrant's Action to Recover Erroneously Awarded Compensation*****.**

In 2023, the Company adopted a compensation recovery policy (the "Compensation Recovery Policy") in compliance with Nasdaq listing standards and Rule 10D-1 of the Exchange Act, a copy of which is filed as Exhibit 97.1 to this Annual Report on Form 20-F.

We were not required to prepare an accounting restatement during the year ended December 31, 2023. As of December 31, 2023, there was no outstanding balance of erroneously awarded compensation to be recovered pursuant to the Compensation Recovery Policy.

Item 7. Major Shareholders and Related Party Transactions

A. ***Major Shareholders.***

Holdings by Major Shareholders

Please refer to Item 6.E. "Share Ownership" for details regarding securities held by Directors, Officers and Major Shareholders. The Company's major shareholders do not have any different or special voting rights.

U.S. Share Ownership

As of March 15, 2024, there were a total of 405 holders of record of our common shares with addresses in the U.S. We believe that the number of U.S beneficial owners is substantially greater than the number of U.S record holders, because a large portion of our common shares are held in broker "street names." As of March 15, 2024, U.S. holders of record held approximately 17% of our outstanding common shares.

Control of Company

The Company is a publicly owned Ontario corporation, the common shares of which are owned by Canadian residents, U.S. residents and other foreign residents. The Company is not controlled by any foreign government or other person(s) except as described in "Item 4.A. History and Progress of the Company" and "Item 6.E. Share Ownership."

Change of Control of Company Arrangements

None

B. ***Related Party Transactions.***

No shareholder beneficially owns 5% or more of the Company's common shares.

Compensation to key management personnel (CEO, CFO, President, GM POET Technologies Pte Ltd, VP Finance and Treasurer, VP Product Line Management, SVP, GM Asia) was as follows:

	2023	2022	2021
Salaries	**$ 2,044,920**	$ 2,010,479	$ 1,782,297
Share-based payments (1)	**1,771,078**	1,711,716	2,077,333
Total	**$ 3,815,998**	$ 3,722,195	$ 3,859,630

(D) Share-based payments are the fair value of options granted to key management personnel and expensed during the various years as calculated using the Black-Scholes model.

C. ***Interests of Experts and Counsel.***

Not applicable.

Item 8. Financial Information

A. ***Consolidated Statements and Other Financial Information.***

The Company's financial statements are stated in U.S. dollars and are prepared in accordance with IFRS as issued by the IASB.

The financial statements as required under "Item 17. Financial Statements" are attached hereto and found immediately following the text of this Annual Report. The audit report of Marcum LLP, independent registered public accounting firm, is included herein immediately preceding the consolidated financial statements.

Legal Proceedings

The directors and the senior management of the Company do not know of any material, either active or pending, legal proceedings against them, nor is the Company involved as a plaintiff in any material proceeding or pending litigation.

The directors and the senior management of the Company know of no active or pending proceedings against anyone that might materially adversely affect an interest in the Company.

Dividend Policy

The Company has not paid, and has no current plans to pay, dividends on its common shares. We currently intend to retain future earnings, if any, to finance the development of our business. Any future dividend policy will be determined by the Board, and will depend upon, among other factors, our earnings, if any, financial condition, capital requirements, any contractual restrictions with respect to the payment of dividends, the impact of the distribution of dividends on our financial condition, tax liabilities, and such economic and other conditions as the Board may deem relevant.

B. ***Significant Changes.***

On February 24, 2022, the Company filed Articles of Amendment to consolidate its common shares on a ten-for-one basis. For further clarity, for every ten (10) pre-consolidated common shares, shareholders received one (1) post-consolidated common share. On February 28, 2022 the Company's common shares began trading on the TSXV on a post consolidation basis. The Company's name and trading symbol remained unchanged. All references to share and per share amounts in these consolidated financial statements and accompanying notes to the consolidated financial statements have been retroactively restated to reflect the ten-for-one share consolidation.

On March 14, 2022 the Company's common shares began trading on Nasdaq under the trading symbol "POET".

Item 9. The Offer and Listing

A. ***Offer and Listing Details*****.**

The Company's common shares began trading on the TSXV in Toronto, Ontario, Canada, on June 25, 2007. The current Stock symbol is "PTK". The CUSIP/ISN numbers are 73044W104 / 73044W1041. The Company received new CUSIP/ISN numbers on the consolidation of the common shares on February 24, 2022. The new CUSIP/ISN numbers are 73044W302/73044W3021.

The following table lists the high and low sales price on the TSXV for the Company's common shares for: the last six months; the last ten fiscal quarters; and the last five fiscal years.

Period Ended	High (CA$)	Low (CA$)
MONTHLY		
28-Feb-24	2.04	1.75
31-Jan-24	1.79	1.18
31-Dec-23	1.54	1.02
30-Nov-23	3.83	1.01
31-Oct-23	4.49	3.72
30-Sep-23	5.50	4.17
QUARTERLY		
28-Feb-24	2.04	1.06
30-Nov-23	5.50	1.01
31-Aug-23	7.75	4.84
31-May-23	6.90	4.80
28-Feb-23	8.31	3.60
30-Nov-22	5.41	3.26
31-Aug-22	7.39	4.13
31-May-22	13.65	7.04
28-Feb-22	11.25	7.60
30-Nov-21	12.90	7.70
YEARLY		
31-Dec-23	8.31	1.01
31-Dec-22	13.65	3.26
31-Dec-21	15.80	7.10
31-Dec-20	7.10	2.20
31-Dec-19	4.60	2.70

B. ***Plan of Distribution*****.**

Not required.

C. ***Markets*****.**

The Company's common shares trade on (i) the TSXV in Canada under the symbol "PTK" and (ii) Nasdaq in the United Stated under the symbol "POET" (since March 14, 2022).

D. ***Selling Shareholders*****.**

Not required.

E. Dilution

Not required.

F. Expenses of the Issue

Not required.

Item 10. Additional Information

A. Share Capital

Not required.

B. ***Memorandum and Articles of Association*****.**

The Company was originally formed under the British Columbia Company Act on February 9, 1972 as Tandem Resources Ltd. ("Tandem"). The Company took its current form after Tandem amalgamated with Stanmar Resources Ltd. and Keezic Resources Ltd. pursuant to Articles of Amalgamation on November 14, 1985. Tandem moved to Ontario by Articles of Continuance on January 3, 1997. Tandem changed its name to OPEL International Inc. by Articles of Amendment on September 26, 2006. OPEL International Inc. was continued under the New Brunswick Business Corporations Act on January 30, 2007, then back to Ontario by Articles of Continuance on November 30, 2010, changing its name to OPEL Solar International Inc. By Articles of Amendment on August 25, 2011, OPEL Solar International Inc. changed its name to OPEL Technologies, Inc. By Articles of Amendment on July 23, 2013, OPEL Technologies Inc. changed its name to POET Technologies Inc. Today, the Company is an Ontario corporation governed by the OBCA. The following are summaries of material provisions of our Articles of Continuance, as amended from time to time (the "Articles"), in effect as of the date of this Annual Report insofar as they relate to the material terms of our common shares.

Register, Entry Number and Purposes

Our Articles of Continuance became effective on November 30, 2010. Our corporation number in Ontario is 641402. The Articles of Continuance do not contain a statement of the Company's objects and purposes. However, the Articles of Continuance provide that there are no restrictions on business that the Company may carry on or the powers the Company may exercise as permitted under the OBCA.

Board of Directors

Pursuant to our By-laws and the OBCA, a director or officer who is a party to, or who is a director or officer of, or has a material interest in, any person who is a party to, a material contract or proposed material contract with the Company, shall disclose the nature and extent of his interest at the time and in the manner provided by the OBCA. Any such contract or proposed contract shall be referred to the Board or shareholders for approval even if such contract is one that in the ordinary course of the Company's business would not require approval by the Board or shareholders, and a director interested in a contract so referred to the Board shall not vote on any resolution to approve the same unless the contract or transaction: (i) relates primarily to his or her remuneration as a director of the Company or an affiliate; (ii) is for indemnity or insurance of or for the director or officer as permitted by the OBCA; or (iii) is with an affiliate.

Directors shall be paid such remuneration for their services as the Board may determine by resolution from time to time, and will be entitled to reimbursement for traveling and other expenses properly incurred by them in attending meetings of the Board or any committee thereof. Neither the Company's Articles nor By-laws require an independent quorum for voting on director compensation. Directors are not precluded from serving the Company in any other capacity and receiving remuneration therefor. A director is not required to hold shares of the Company. There is no age limit requirement respecting the retirement or non-retirement of directors.

The directors may sign the name and on behalf of the Company, or appoint any officer or officers or any other person or persons on behalf of the Corporation either to sign on behalf of the Company, all instruments in writing and any instruments in writing so signed shall be binding upon the Company without further authorization or formality. The term "instruments in writing" includes contracts, documents, powers of attorney, deeds, mortgages, hypothecs, charges, conveyances, transfers and assignments of property (real or personal, immovable or movable), agreements, tenders, releases, receipts and discharges for the payment of money or other obligations, conveyances, transfers and assignments of shares, stocks, bonds, debentures or other securities, instruments of proxy and all paper writing.

Nothing in the Company's By-laws limits or restricts the borrowing of money by the Company on bills of exchange or promissory notes made, drawn, accepted or endorsed by or on behalf of the Company.

Rights, Preferences and Restrictions Attaching to Common Shares

The holders of common shares are entitled to vote at all meetings of the shareholders, except meetings at which only holders of a specified class of shares are entitled to vote. Each common share carries with it the right to one vote. Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Company, the holders of the common shares are entitled to receive any dividends declared and payable by the Company on the common shares. Dividends may be paid in money or property or by issuing fully paid shares of the Company. Subject to the rights, privileges, restrictions and conditions attaching to any other class or series of shares of the Company, the holders of the common shares are entitled to receive the remaining property of the Company upon dissolution.

No shares have been issued subject to call or assessment. There are no pre-emptive or conversion rights and no provisions for redemption or purchase for cancellation, surrender, or sinking or purchase funds. The common shares must be issued as fully-paid and non-assessable, and are not subject to further capital calls by the Company. The common shares are without par value. All of the common shares rank equally as to voting rights, participation in a distribution of the assets of the Company on a liquidation, dissolution or winding-up of the Company and the entitlement to dividends.

The Company does not currently have any preferred shares outstanding.

Ordinary and Special Shareholders' Meetings

The OBCA provides that the directors of a corporation shall call an annual meeting of shareholders not later than 15 months after holding the last preceding annual meeting. The OBCA also provides that, in the case of an offering corporation, the directors shall place before each annual meeting of shareholders, the financial statements required to be filed under the Ontario Securities Act and the regulation thereunder relating to the period that began immediately after the end of the last completed financial year and ended not more than six months before the annual meeting and the immediately preceding financial year, if any.

The Board has the power to call a special meeting of shareholders at any time.

Notice of the date, time and location of each meeting of shareholders must be given not less than 21 days or more than 50 days before the date of each meeting to each director, to the auditor of the Company and to each shareholder who at the close of business on the record date for notice is entered in the securities register as the holder of one or more shares carrying the right to vote at the meeting.

Notice of a meeting of shareholders called for any other purpose other than consideration of the minutes of an earlier meeting, financial statements, reports of the directors or auditor, setting or changing the number of directors, the election of directors and reappointment of the incumbent auditor, must state the general nature of the special business in sufficient detail to permit the shareholder to form a reasoned judgment on such business, must state the text of any special resolution to be submitted to the meeting, and must, if the special business includes considering, approving, ratifying, adopting or authorizing any document or the signing of or giving of effect to any document, have attached to it, a copy of the document or state that a copy of the document will be available for inspection by shareholders at the Company's records office or another accessible location.

The only persons entitled to be present at a meeting of shareholders are those entitled to vote, the directors of the Company and the auditor of the Company. Any other person may be admitted only on the invitation of the chairman of the meeting or with the consent of the meeting. In circumstances where a court orders a meeting of shareholders, the court may direct how the meeting may be held, including who may attend the meeting.

Limitations on Rights to Own Securities

No share may be issued until it is fully paid.

Neither Canadian law nor our Articles or By-laws limit the right of a non-resident to hold or vote common shares of the Company, other than as provided in the Investment Canada Act (the "Investment Act"), as amended by the World Trade Organization Agreement Implementation Act (the "WTOA Act"). The Investment Act generally prohibits implementation of a direct reviewable investment by an individual, government or agency thereof, corporation, partnership, trust or joint venture that is not a "Canadian," as defined in the Investment Act (a "non-Canadian"), unless, after review, the minister responsible for the Investment Act is satisfied that the investment is likely to be of net benefit to Canada. An investment in the common shares of the Company by a non-Canadian (other than a "WTO Investor," as defined below) would be reviewable under the Investment Act if it were an investment to acquire direct control of the Company, and the value of the assets of the Company were CA$5.0 million or more (provided that immediately prior to the implementation of the investment the Company was not controlled by WTO Investors). An investment in common shares of the Company by a WTO Investor (or by a non- Canadian other than a WTO Investor if, immediately prior to the implementation of the investment the Company was controlled by WTO Investors) would be reviewable under the Investment Act if it were an investment to acquire direct control of the Company and the value of the assets of the Company equaled or exceeded certain threshold amounts determined on an annual basis.

The threshold for a pre-closing net benefit review depends on whether the purchaser is: (a) controlled by a person or entity from a member of the WTO; (b) a state-owned enterprise (SOE); or (c) from a country considered a "Trade Agreement Investor" under the Investment Act. A different threshold also applies if the Canadian business carries on a cultural business. The 2024 threshold for WTO investors that are SOEs will be $528 million based on the book value of the Canadian business' assets, up from $512 million in 2023. The 2024 thresholds for review for direct acquisitions of control of Canadian businesses by private sector investor WTO investors is $1.326 billion and private sector trade- agreement investors is $1.989 billion and are both based on the "enterprise value" of the Canadian business being acquired.

A non-Canadian, whether a WTO Investor or otherwise, would be deemed to acquire control of the Company for purposes of the Investment Act if he or she acquired a majority of the common shares of the Company. The acquisition of less than a majority, but at least one-third of the shares, would be presumed to be an acquisition of control of the Company, unless it could be established that the Company is not controlled in fact by the acquirer through the ownership of the shares. In general, an individual is a WTO Investor if he or she is a "national" of a country (other than Canada) that is a member of the WTO ("WTO Member") or has a right of permanent residence in a WTO Member. A corporation or other entity will be a "WTO Investor" if it is a "WTO Investor-controlled entity," pursuant to detailed rules set out in the Investment Act. The U.S. is a WTO Member. Certain transactions involving our common shares would be exempt from the Investment Act, including:

- an acquisition of the shares if the acquisition were made in the ordinary course of that person's business as a trader or dealer in securities;
- an acquisition of control of the Company in connection with the realization of a security interest granted for a loan or other financial assistance and not for any purpose related to the provisions of the Investment Act; and
- an acquisition of control of the Company by reason of an amalgamation, merger, consolidation or corporate reorganization, following which the ultimate direct or indirect control in fact of the Company, through the ownership of voting interests, remains unchanged.

Procedures to Change the Rights of Shareholders

In order to change the rights of our shareholders with respect to certain fundamental changes as described in Section 168 of the OBCA, the Company would need to amend our Articles to effect the change. Such an amendment would require the approval of holders of two-thirds of the votes of the Company's common shares, and any other shares carrying the right to vote at any general meeting of the shareholders of the Company, cast at a duly called special meeting. The OBCA also provides that a sale, lease or exchange of all or substantially all of the property of a corporation other than in the ordinary course of business of the corporation likewise requires the approval of the shareholders at a duly called special meeting. For such fundamental changes and sale, lease and exchange, a shareholder is entitled under the OBCA to dissent in respect of such a resolution amending the Articles and, if the resolution is adopted and the Company implements such changes, demand payment of the fair value of the shareholder's common shares.

Impediments to Change of Control

In 2016, the Canadian Securities Administrators (the "CSA") enacted amendments (the "Bid Amendments") to the Take-Over Bid Regime. The Bid Amendments, which are very significant, are contained in National Instrument (NI) 62-104.

The Bid Amendments were intended to enhance the quality and integrity of the take-over bid regime and rebalance the current dynamics among offerors, offeree issuer boards of directors ("Offeree Boards"), and offeree issuer security holders by (i) facilitating the ability of offeree issuer security holders to make voluntary, informed and coordinated tender decisions, and (ii) providing the Offeree Board with additional time and discretion when responding to a take-over bid.

Specifically, the Bid Amendments require that all non-exempt take-over bids

(D) receive tenders of more than 50% of the outstanding securities of the class that are subject to the bid, excluding securities beneficially owned, or over which control or direction is exercised, by the offeror or by any person acting jointly or in concert with the offeror (the Minimum Tender Requirement);

(2) be extended by the offeror for an additional 10 days after the Minimum Tender Requirement has been achieved and all other terms and conditions of the bid have been complied with or waived (the 10 Day Extension Requirement); and

(3) remain open for a minimum deposit period of 105 days (the Minimum 105 Day Bid Period) unless

(D) the offeree board states in a news release a shorter deposit period for the bid of not less than 35 days, in which case all contemporaneous take-over bids must remain open for at least the stated shorter deposit period, or

(b) the issuer issues a news release that it intends to effect, pursuant to an agreement or otherwise, a specified alternative transaction, in which case all contemporaneous take-over bids must remain open for a deposit period of at least 35 days.

The Bid Amendments involved fundamental changes to the bid regime to establish a majority acceptance standard for all non-exempt take-over bids, a mandatory extension period to alleviate offeree security holder coercion concerns, and a 105 day minimum deposit period to address concerns that offeree boards did not have enough time to respond to an unsolicited take-over bid. The CSA determined not to amend National Policy 62-202 Defensive Tactics (NP 62-202) in connection with these amendments. They reminded participants in the capital markets of the continued applicability of NP 62-202, which means that securities regulators will be prepared to examine the actions of offeree boards in specific cases, and in light of the amended bid regime, to determine whether they are abusive of security holder rights.

After canvassing several commentaries concerning the new regime, we have concluded that:

- It will be much more difficult for hostile bidders as a result of target issuers having a much longer period of time to respond, concurrent with the added risk and cost to such bidders.
- There is good reason to expect that, except in unusual circumstances, regulators will not permit SRPs to remain in effect after a 105 day bidding period.
- A significant number of reporting issuers have not sought re-approval of their SRPs since the amendments were introduced and those that have sought to renew their SRPs have been required to amend the plans to comply with the new rules.
- A large part of the traditional rationale for adopting SRPs has now been eliminated.

We believe that the amended take-over bid rules provide adequate protection against hostile bids. Having said that, it has been suggested that the new rules do not protect against creeping take-over bids for control which are exempt from the rules (such as the accumulation of 20% or more of the issuer's shares through market transactions or the acquisition of a control block through private agreements with a few large shareholders). These activities would however be identifiable through the early warning filing requirements. If, prior to making a determination that the Company ought to adopt a "strategic" SRP at an annual or special meeting of shareholders, the Company were faced with a hostile bid that we believed was not in the best interests of the Company and its shareholders, the directors could adopt a "tactical" plan which we could take to the shareholders for approval. Nevertheless, at this point in time, we are of the opinion that such action is not necessary and the shareholders should be the best arbiters of when "the pill must go".

Stockholder Ownership Disclosure Threshold in Bylaws

Neither our Articles nor By-laws contain a provision governing the ownership threshold above which shareholder ownership must be disclosed. Pursuant to securities legislation, an Early Warning Report and an Insider Report must be filed if a shareholder obtains ownership on a partially diluted basis of 10% or greater of the Company.

Special Conditions for Changes in Capital

The conditions imposed by the Company's Articles are not more stringent than required under the OBCA.

C. ***Material Contracts.***

In addition to any contracts described in "Item 7.B. Related Party Transactions" or "Item 4. Business Overview", below is a summary of material contracts, other than those entered into by the Company in the ordinary course of business, to which we are or have been a party during the two years immediately preceding the date of this document. Other than contracts entered into in the ordinary course of business, we have not been a party to any other material contract within such two-year period.

None

D. ***Exchange Controls.***

Canada has no system of exchange controls. There are no Canadian restrictions on the repatriation of capital or earnings of a Canadian public company to non-resident investors. There are no laws in Canada or exchange restrictions affecting the remittance of dividends, profits, interest, royalties and other payments to non-resident holders of the Company's securities, except as discussed in "Item 10.E. Taxation" below.

E. ***Taxation.***

The following summary discusses certain material U.S. and Canadian tax considerations related to the holding and disposition of common shares as of the hereof. Prospective purchasers of our common shares are advised to consult their own tax advisers concerning the consequences under the tax laws of the country of which they are resident or in which they are otherwise subject to tax of making an investment in our common shares.

Canadian Federal Income Tax Considerations

The Company believes the following is a brief summary of the material principal Canadian federal income tax consequences to a U.S. Holder (as defined below) of common shares of the Company who deals at arm's length with the Company, holds the shares as capital property and who, for the purposes of the Income Tax Act (Canada) (the "Tax Act") and the Canada — U.S. Income Tax Convention (1980) (the "Treaty"), is at all relevant times resident in the U.S., is not and is not deemed to be resident in Canada and does not use or hold and is not deemed to use or hold the shares in carrying on a business in Canada. Special rules, which are not discussed below, may apply to a U.S. Holder that is an insurer that carries on business in Canada and elsewhere. U.S. Holders are urged to consult their own tax advisors with respect to their particular circumstances.

This summary is based upon the current provisions of the Tax Act, the regulations thereunder in force at the date hereof, all specific proposals to amend such regulations and the Tax Act publicly announced by or on behalf of the Minister of Finance (Canada) prior to the date hereof and the current provisions of the Convention and the current administrative practices of the Canada Revenue Agency published in writing prior to the date hereof. This summary does not otherwise take into account or anticipate any changes in law or administrative practices whether by legislative, governmental or judicial decision or action, nor does it take into account tax laws of any province or territory of Canada or of the U.S. or of any other jurisdiction outside Canada.

For the purposes of the Tax Act, all amounts relating to the acquisition, holding or disposition of the common shares must be converted into Canadian dollars based on the relevant exchange rate applicable thereto.

This summary does not address all aspects of Canadian federal income taxation that may be relevant to any particular U.S. Holder in light of such holder's individual circumstances. Accordingly, U.S. Holders should consult with their own tax advisors for advice with respect to their own particular circumstances.

Under the Tax Act and the Treaty, a U.S. Holder of common shares will generally be subject to a 15% withholding tax on dividends paid or credited or deemed by the Tax Act to have been paid or credited on such shares. The withholding tax rate is 5% where the U.S. Holder is a corporation that beneficially owns at least 10% of the voting shares of the Company and the dividends may be exempt from such withholding in the case of some U.S. Holders such as qualifying pension funds and charities.

A U.S. Holder will generally not be subject to tax under the Tax Act on any capital gain realized on a disposition of common shares, provided that the shares do not constitute "taxable Canadian property" to the U.S. Holder at the time of disposition. Generally, common shares will not constitute taxable Canadian property to a U.S. Holder provided that such shares are listed on a designated stock exchange (which currently includes the TSXV) at the time of the disposition and, during the 60- month period immediately preceding the disposition, the U.S. Holder, persons with whom the U.S. Holder does not deal at arm's length, or the U.S. Holder together with all such persons has not owned 25% or more of the issued shares of any series or class of the Company's capital stock. If the common shares constitute taxable Canadian property to a particular U.S. Holder, any capital gain arising on their disposition may be exempt from Canadian tax under the Convention if at the time of disposition the common shares do not derive their value principally from real property situated in Canada.

U.S. Federal Income Tax Considerations

Subject to the limitations described herein, the following discussion summarizes certain U.S. federal income tax consequences to a U.S. Holder of our common shares. A "U.S. Holder" means a holder of our common shares who is:

- an individual who is a citizen or resident of the U.S. for U.S. federal income tax purposes;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in the U.S. or under the laws of the U.S. or any political subdivision thereof, or the District of Columbia;
- an estate, the income of which is subject to U.S. federal income tax regardless of its source; or
- a trust (i) if, in general, a court within the U.S. is able to exercise primary supervision over its administration and one or more U.S. persons have the authority to control all of its substantial decisions, or (ii) that has in effect a valid election under applicable U.S. Treasury Regulations to be treated as a U.S. person.

Unless otherwise specifically indicated, this discussion does not consider the U.S. tax consequences to a person that is not a U.S. Holder (a "Non-U.S. Holder"). This discussion considers only U.S. Holders that will own our common shares as capital assets (generally, for investment) and does not purport to be a comprehensive description of all of the tax considerations that may be relevant to each U.S. Holder's decision to purchase our common shares.

This discussion is based on current provisions of the Internal Revenue Code of 1986, as amended (the "Code"), current and proposed Treasury Regulations promulgated thereunder, and administrative and judicial decisions as of the date hereof, all of which are subject to change, possibly on a retroactive basis. This discussion does not address all aspects of U.S. federal income taxation that may be relevant to any particular U.S. Holder in light of such holder's individual circumstances. In particular, this discussion does not address the potential application of the alternative minimum tax or the U.S. federal income tax consequences to U.S. Holders that are subject to special treatment, including U.S. Holders that:

- are broker-dealers or insurance companies;
- have elected market-to-market accounting;
- are tax-exempt organizations or retirement plans;
- are financial institutions or "financial services entities";
- hold our common shares as part of a straddle, "hedge" or "conversion transaction" with other investments;
- acquired our common shares upon the exercise of employee stock options or otherwise as compensation;
- own directly, indirectly or by attribution at least 10% of our voting power;

- have a functional currency that is not the U.S. Dollar;
- are grantor trusts;
- are certain former citizens or long-term residents of the U.S.; or
- are real estate trusts or regulated investment companies.

If a partnership (or any other entity treated as a partnership for U.S. federal income tax purposes) holds our common shares, the tax treatment of the partnership and a partner in such partnership will generally depend on the status of the partner and the activities of the partnership. Such a partner or partnership should consult its own tax advisor as to its tax consequences.

In addition, this discussion does not address any aspect of state, local or non-U.S. laws or the possible application of U.S. federal gift or estate taxes.

Each potential U.S Holder of our common shares is advised to consult its own tax advisor with respect to the specific tax consequences to it of purchasing, holding or disposing of our common shares, including the applicability and effect of federal, state, local and foreign income tax and other laws to its particular circumstances.

Distributions

Subject to the discussion below under "Passive Foreign Investment Company Status," a U.S. Holder will be required to include in gross income as ordinary dividend income the amount of any distribution paid on our common shares, including any non-U.S. taxes withheld from the amount paid, to the extent the distribution is paid out of our current or accumulated earnings and profits as determined for U.S. federal income tax purposes. Distributions in excess of such earnings and profits will be applied against and will reduce the U.S. Holder's basis in our common shares and, to the extent in excess of such basis, will be treated as gain from the sale or exchange of our common shares. The dividend portion of such distributions generally will not qualify for the dividends received deduction available to corporations. U.S. Holders which are individuals, estates and trusts and whose income exceeds certain thresholds will be required to pay a 3.8% surtax on "net investment income" including, among other things, dividends (if any) and net gain realized from our common shares. U.S. Holders should consult with their own tax advisors regarding the application of this tax.

Subject to the discussion below under "Passive Foreign Investment Company Status," dividends that are received by U.S. Holders that are individuals, estates or trusts may qualify for taxation at the rate applicable to long-term capital gains (a maximum marginal federal income tax rate of 20%), provided that such U.S. Holders satisfy certain holding period requirements and such dividends meet the requirements of "qualified dividend income." For this purpose, dividends paid by a non-U.S. corporation may qualify if the non-U.S. corporation is eligible for benefits of a comprehensive income tax treaty with the U.S., which benefits include an information exchange program and is determined to be satisfactory by the U.S. Secretary of the Treasury. The IRS has determined that the U.S.- Canada Tax Treaty is satisfactory for this purpose. Dividends that fail to meet such requirements, and dividends received by corporate U.S. Holders, are taxed at ordinary income rates.

Distributions of current or accumulated earnings and profits paid in foreign currency to a U.S. Holder (including any non-U.S. taxes withheld therefrom) will be includible in the income of a U.S. Holder in a U.S. Dollar amount calculated by reference to the exchange rate on the day the distribution is received. A U.S. Holder that receives a foreign currency distribution and converts the foreign currency into U.S. dollars subsequent to receipt may have foreign exchange gain or loss based on any appreciation or depreciation in the value of the foreign currency against the U.S. dollar, €h will generally be U.S. source ordinary income or loss. A loss might not be deductible due to certain limitations.

U.S. Holders will have the option of claiming the amount of any non-U.S. income taxes withheld at source either as a deduction from gross income or as a dollar-for-dollar credit against their U.S. federal income tax liability. Individuals who do not claim itemized deductions, but instead utilize the standard deduction, may not claim a deduction for the amount of the non-U.S. income taxes withheld, but such amount may be claimed as a credit against the individual's U.S. federal income tax liability. The amount of non-U.S. income taxes which may be claimed as a credit in any taxable year is subject to complex limitations and restrictions, which must be determined on an individual basis by each shareholder. These limitations include, among others, rules that limit foreign tax credits allowable with respect to specific classes of income to the U.S. federal income taxes otherwise payable with respect to each such class of income. A U.S. Holder will be denied a foreign tax credit with respect to non-U.S. income tax withheld from a dividend received on the common shares if such U.S. Holder does not satisfy certain holding period requirements.

Distributions of current or accumulated earnings and profits generally will be foreign source income for U.S. foreign tax credit purposes.

Disposition of Common Shares

Subject to the discussion below under "Passive Foreign Investment Company Status," upon the sale, exchange or other taxable disposition of our common shares, a U.S. Holder will recognize capital gain or loss in an amount equal to the difference between such U.S. Holder's basis in such common shares, which is usually the cost of such shares, and the amount realized on the disposition. Capital gain from the sale, exchange or other disposition of common shares held more than one year is long-term capital gain, and is eligible for a reduced rate of taxation for individuals (currently a maximum marginal federal income tax rate of 20%, plus the 3.8% net investment income tax discussed above, if applicable). Gains recognized by a U.S. Holder on a sale, exchange or other disposition of common shares generally will be treated as U.S. source income for U.S. foreign tax credit purposes. A loss recognized by a U.S. Holder on the sale, exchange or other taxable disposition of common shares generally is allocated to U.S. source income. The deductibility of capital losses recognized on the sale, exchange or other taxable disposition of common shares is subject to limitations. A U.S. Holder that receives foreign currency upon disposition of common shares and converts the foreign currency into U.S. dollars subsequent to the settlement date or trade date (whichever date the taxpayer was required to use to calculate the value of the proceeds of sale) may have foreign exchange gain or loss based on any appreciation or depreciation in the value of the foreign currency against the U.S. Dollar, which will generally be U.S. source ordinary income or loss. Such loss may not be deductible due to certain limitations.

Passive Foreign Investment Company Status

We would be a passive foreign investment company (a "PFIC") if (taking into account certain "look-through" rules with respect to the income and assets of our corporate subsidiaries in which we own 25 percent (by value) of the stock) either (i) 75 percent or more of our gross income for the taxable year was passive income or (ii) the average percentage (by value) of our total assets that are passive assets during the taxable year was at least 50 percent.

If we were a PFIC, each U.S. Holder would (unless it made one of the elections discussed below on a timely basis) be taxable on gains recognized from the disposition of our common shares (including gain deemed recognized if the common shares are used as security for a loan) and upon receipt of certain "excess distributions" (generally, distributions that exceed 125% of the average amount of distributions in respect to such common shares received during the preceding three taxable years or, if shorter, during the U.S. Holder's holding period prior to the distribution year) with respect to our common shares as if such income had been recognized ratably over the U.S. Holder's holding period for the common shares. The U.S. Holder's income for the current taxable year would include (as ordinary income) amounts allocated to the current taxable year and to any taxable year period prior to the first day of the first taxable year for which we were a PFIC. Tax would also be computed at the highest ordinary income tax rate in effect for each other taxable year period to which income is allocated, and an interest charge on the tax as so computed would also apply. Additionally, if we were a PFIC, U.S. Holders who acquire our common shares from decedents (other than non resident aliens) would be denied the normally available step-up in basis for such shares to fair market value at the date of death and, instead, would have a tax basis in such shares equal to the decedent's basis, if lower.

As an alternative to the tax treatment described above, a U.S. Holder could elect to treat us as a "qualified electing fund" (a "QEF"), in which case the U.S. Holder would be taxed currently, for each taxable year that we are a PFIC, on its pro rata share of our ordinary earnings and net capital gain (subject to a separate election to defer payment of taxes, which deferral is subject to an interest charge). Special rules apply if a U.S. Holder makes a QEF election after the first taxable year in its holding period in which we are a PFIC. In the event that we conclude that we will be classified as a PFIC, we will make a determination at such time as to whether we will be able to provide U.S. Holders with the information that is necessary to make a QEF election. Amounts includable in income as a result of a QEF election will be determined without regard to our prior year losses or the amount of cash distributions, if any, received from us. A U.S. Holder's basis in its common shares will increase by any amount included in income and decrease by any amounts not included in income when distributed because such amounts were previously taxed under the QEF rules. So long as a U.S. Holder's QEF election is in effect with respect to the entire holding period for its common shares, any gain or loss realized by such holder on the disposition of its common shares held as a capital asset ordinarily will be capital gain or loss.

As an alternative to making the QEF election, a U.S. Holder of PFIC stock which is regularly traded on a qualified exchange may avoid the negative effects of the PFIC rules by electing to mark the stock to market and recognizing as ordinary income or loss, each taxable year that we are a PFIC, an amount equal to the difference as of the close of the taxable year between the fair market value of the PFIC stock and the U.S. Holder's adjusted tax basis in the PFIC stock. Losses would be allowed only to the extent of net mark-to-market gain previously included by the U.S. Holder under the election for prior taxable years. This election is available for so long as the Company's common shares constitute "marketable stock," which includes stock of a PFIC that is "regularly traded" on a "qualified exchange or other market." Generally, a "qualified exchange or other market" includes a national market system established pursuant to Section 11A of the Exchange Act, or a foreign securities exchange that is regulated or supervised by a governmental authority of the country in which the market is located and that has certain characteristics. A class of stock that is traded on one or more qualified exchanges or other markets is "regularly traded" on an exchange or market for any calendar year during which that class of stock is traded, other than in de minimis quantities, on at least 15 days during each calendar quarter, subject to special rules relating to an initial public offering. It is not entirely clear whether either Nasdaq or TSXV are qualified exchanges or other markets, or whether there will be sufficient trading volume with respect to the Company's common shares, and accordingly, whether the common shares will be "marketable stock" for these purposes. Furthermore, there can be no assurances that the Company's common shares will continue to trade on any of the exchanges listed above.

We believe we were not a PFIC for the year ending December 31, 2022 and do not expect to be classified as a PFIC for the year ending December 31, 2023. However, PFIC status is determined as of the end of each taxable year and is dependent on a number of factors, including the value of our passive assets, the amount and type of our gross income, and our market capitalization. Therefore, there can be no assurance that we will not be classified as a PFIC for the current taxable year or in a future taxable year. We will notify U.S. Holders in the event we conclude that we will be treated as a PFIC for any taxable year.

Information Reporting and Backup Withholding

U.S. Holders (other than exempt recipients, such as corporations) generally are subject to information reporting requirements with respect to dividends paid on, or proceeds from the disposition of, our common shares. U.S. Holders are also generally subject to backup withholding (currently at a rate of 24%) on dividends paid on, or proceeds from the disposition of, our common shares unless the U.S. Holder provides IRS Form W-9 or otherwise establishes an exemption.

The amount of any backup withholding will be allowed as a credit against a U.S. or Non-U.S. Holder's U.S. federal income tax liability and may entitle such holder to a refund, provided that certain required information is furnished to the IRS.

F. ***Dividends and Paying Agents*****.**

Not required.

G. ***Statements by Experts*****.**

The consolidated financial statements of POET Technologies Inc. as of December 31, 2023, 2022 and 2021 included herein, have been audited by Marcum LLP, our independent registered accounting firm for that period, 555 Long Wharf Drive, 8th Floor, New Haven, CT 06511, USA, as stated in their report appearing herein, and are included in reliance upon the report of such firm given upon their authority as experts in accounting and auditing.

H. ***Documents on Display*****.**

The Company's documents can be viewed at its Canadian office, located at: Suite 1107, 120 Eglinton Avenue East, Toronto, Ontario M4P 1E2, Canada. Further, we file reports under Canadian regulatory requirements on SEDAR; you may access our reports filed on SEDAR by accessing their website at www.sedar.com. The Company is subject to the informational requirements of the Securities Exchange Act of 1934, as amended (the Exchange Act), and files reports, Annual Reports and other information with the SEC. The SEC maintains a website that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC at www.sec.gov. The Company's reports, Annual Reports and other information can be inspected on the SEC's website.

As a foreign private issuer, we are exempt from the rules under the Exchange Act related to the furnishing and content of proxy statements, and our officers, directors and principal shareholders are exempt from the reporting and short-swing profit recovery provisions contained in Section 16 of the Exchange Act. In addition, we are not required under the Exchange Act to file annual, and other reports and financial statements with the SEC as frequently or as promptly as United States domestic companies whose securities are registered under the Exchange Act.

We maintain a corporate website at www.poet-technologies.com. Information contained on, or that can be accessed through, our website does not constitute a part of this Annual Report on Form 20-F. We have included our website address in this Annual Report on Form 20-F solely as an inactive textual reference.

I. ***Subsidiary Information*****.**

Not applicable.

J. ***Annual Report to Security Holders*****.**

If we are required to furnish an annual report to security holders on Form 6-K, we will submit such annual report in electronic format in accordance with the EDGAR Filer Manual.

Item 11. Quantitative and Qualitative Disclosures About Market Risk

Market Risk

Market risk arises from the possibility that changes in market prices will affect the value of the financial instruments of the Company. The Company is exposed to fair value fluctuations on its cash equivalents. The Company's other financial instruments (cash and accounts payable and accrued liabilities) are not subject to market risk, due to the short- term nature of these instruments. The Company manages market risk through its investment policy where surplus funds are only invested in a manner that will provide the optimal blend of investment returns and principal protection while meeting its daily cash flow and liquidity demands.

Interest Rate Risk

Short-term investments bear interest at fixed rates, and as such, are subject to interest rate risk resulting from changes in fair value from market fluctuations in interest rates. The Company does not depend on interest from its investments to fund its operations.

Exchange Rate Risk

The functional currency of each of the entities included in the accompanying consolidated financial statements is the local currency where the entity is domiciled. Functional currencies include the Chinese Yuan, US, Singapore and Canadian dollar. Most transactions within the entities are conducted in functional currencies. As such, none of the entities included in the consolidated financial statements engage in hedging activities. The Company is exposed to a foreign currency risk when its subsidiaries hold current assets or current liabilities in currencies other than its functional currency. A 10% change in foreign currencies held would increase or decrease other comprehensive loss by $198,000.

The following table shows exchange rates, from CAD to USD, for the past six months:

Period	High (1)	Low (1)	Average (2)
February 2024	0.7471	0.7363	0.7411
January 2024	0.7506	0.7394	0.7451
December 2023	0.7575	0.7354	0.7460
November 2023	0.7373	0.7218	0.7296
October 2023	0.7362	0.7207	0.7289
September 2023	0.7437	0.7308	0.7375
September 2023 — February 2024	0.7575	0.7207	0.7381

(1) Bank of Canada monthly average rates
(2) Bank of Canada daily closing average rates

The following table shows exchange rates, from SGD to USD, for the past six months:

Period	High (1)	Low (1)	Average (2)
February 2024	0.7479	0.7399	0.7434
January 2024	0.7537	0.7434	0.7482
December 2023	0.7576	0.7437	0.7510
November 2023	0.7509	0.7306	0.7414
October 2023	0.7338	0.7279	0.7302
September 2023	0.7386	0.7285	0.7333
September 2023 — February 2024	0.7576	0.7279	0.7413

(1) Bank of Singapore monthly average rates
(2) Bank of Singapore daily closing average rates

The following table shows exchange rates, from CNY to USD, for the past six months:

Period	High (1)	Low (1)	Average (2)
February 2024	0.1395	0.1389	0.1390
January 2024	0.1400	0.1390	0.1394
December 2023	0.1408	0.1393	0.1400
November 2023	0.1402	0.1367	0.1383
October 2023	0.1371	0.1366	0.1368
September 2023	0.1377	0.1361	0.1370
September 2023 — February 2024	0.1408	0.1361	0.1384

(1) Bank of China monthly average rates
(2) Bank of China daily closing average rates

Item 12. Description Of Securities Other Than Equity Securities

A. *Debt Securities.*

Not required.

B. Warrants and Rights

Not required.

C. Other Securities

Not required.

D. *American Depositary Shares.*

Not applicable.

PART II

Item 13. Defaults, Dividend Arrearages and Delinquencies

Not applicable.

Item 14. Material Modifications to the Rights of Security Holders and Use of Proceeds

Not applicable.

Item 15. Controls and Procedures

Disclosure Controls and Procedures.

Disclosure controls and procedures are defined by Rules 13a-15(e) and 15d-15(e) under the Exchange Act as controls and other procedures that are designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified by the SEC's rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed in the reports that we file or submit under the Exchange Act is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, to allow timely decisions regarding required disclosures.

Under the supervision and with the participation of our management, including our Chief Executive Officer and Chief Financial Officer, we carried out an evaluation of the effectiveness of our disclosure controls and procedures. Based on such evaluation, our Chief Executive Officer and Chief Financial Officer concluded that, as of December 31, 2023, our disclosure controls and procedures were not effective due to a material weakness in our internal control over financial reporting. A material weakness, as defined in the Sarbanes Oxley Act of 2002 ("SOX"), is a control deficiency, or combination of control deficiencies, in internal control over financial reporting such that there is a reasonable possibility that a material misstatement of the annual consolidated financial statements will not be prevented or detected on a timely basis. The material weakness resulted from a cybersecurity event in which the Company, late in the year, received a fraudulent request to pay an amount owing to a single vendor. The Company's controls over the validity of such requests were not effective and as a result an immaterial amount was paid to an unauthorized party. Management identified the fraud and recovered the amount through its pre-existing insurance coverage. Management immediately put in place additional cyber controls to ensure that the Company's assets are appropriately safe guarded. However, because there was not sufficient time to test those additional controls prior to year-end, the Chief Executive Officer and the Chief Financial Officer determined that a material weakness existed at December 31, 2023 (the "Cybersecurity Material Weakness").

Management's Annual Report on Internal Control Over Financial Reporting.

Our management, under the oversight of our Board of Directors (in particular its audit committee), is responsible for establishing and maintaining adequate internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) of the Exchange Act and as set forth in Section 404 of SOX). The Company's internal control over financial reporting is designed to provide reasonable assurance to management and the Board of Directors regarding the reliability of financial reporting and the preparation and fair presentation of its published consolidated financial statements. Under the SOX framework, our internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of consolidated financial statements for external purposes in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board. Our internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of our assets; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of consolidated financial statements in accordance with IFRS, and that our receipts and expenditures are being made only in accordance with authorizations of our management and directors; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our consolidated financial statements.

All internal controls over financial reporting, no matter how well designed, have inherent limitations. Therefore, even those systems determined to be effective may not prevent or detect misstatements and can provide only reasonable assurance with respect to financial statement preparation and presentation. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of the Company's internal control over financial reporting as of December 31, 2023. In making this assessment, it used the criteria established in Internal Control—Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on that assessment and those criteria, management concluded that we did not maintain effective internal controls over financial reporting as of December 31, 2023 as a result of the Cybersecurity Material Weakness.

The Cybersecurity Material Weakness did not result in a material misstatement of our consolidated financial statements for the fiscal year ended December 31, 2023 or any prior annual or interim periods nor has it resulted in any material failure to safeguard our assets, including our cash and fixed assets. However, if the Cybersecurity Material Weakness is not remediated, a material misstatement of account balances or disclosures may not be prevented, and may go undetected, which could result in a material misstatement of future annual or interim consolidated financial statements.

Following the identification of the Cybersecurity Material Weakness, management has taken steps to remediate that material weakness. Specifically, management has:

- Added a procedure that requires vendors to provide on letterhead both the original bank information and the changed bank information.

- Put in place a call back procedure to contact the vendor to get verbal confirmation of the change, including confirming pertinent transactions related to prior business activity.
- Upgraded email security and monitoring to more effectively identify phishing and spoofing events; and .
- Initiated training programs to help staff more quickly identify spoofing and phishing events.

Although management has taken immediate remedial steps, the Cybersecurity Material Weakness will not be considered remediated until the applicable remedial controls operate for a sufficient period of time and management has concluded, through testing, that these controls are operating effectively. Further, our independent registered accounting firm has not performed an audit of our internal control over financial reporting subsequent to December 31, 2023 and we cannot give assurances that the measures we have thus far taken to remediate the aforementioned material weakness were sufficient or that they will prevent future material weaknesses. As management continues to evaluate and work to improve our internal control over financial reporting, we may determine it necessary to take additional measures or modify the remediation measures we have taken to date.

***Attestation Report of the Registered Public Accounting Firm*.**

Marcum LLP, the independent registered public accounting firm that audited the consolidated financial statements of the Company included in this Annual Report on Form 20-F, and has issued an attestation report on the effectiveness of the Company's internal control over financial reporting as of December 31, 2023.

***Changes in Internal Controls Over Financial Reporting*.**

We have undertaken the remediation efforts described. Except for those efforts, there were no other changes in our internal control over financial reporting during year ended December 31, 2023 that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 16. [Reserved]

Item 16A. Audit Committee Financial Expert

Our Board of Directors has determined that Chris Tsiofas is an audit committee financial expert. The Board has determined that Mr. Tsiofas satisfies the criteria of "audit committee financial expert" set forth in Item 16A of Form 20-F and is independent in accordance with Rule 4200 of the Nasdaq Marketplace Rules.

Item 16B. Code of Ethics

As amended in February 2023, our Board of Directors adopted a Code of Business Conduct and Ethics (the "Code") that applies to all our employees, including without limitation our chief executive officer, chief financial officer and principal accounting officer. Our Code may be viewed on our website at www.poet-technologies.com and is filed as an Exhibit to this Annual Report. A copy of our Code may be obtained, without charge, upon a written request addressed to our office at, 120 Eglinton Avenue East, Suite 1107, Toronto, Ontario M4P 1E2, Canada.

Item 16C. Principal Accountant Fees and Services

The following table sets forth, for each of the years indicated, the fees billed by our independent registered public accounting firm, Marcum LLP.

	Year Ended December 31,	
Services Rendered	2023	2022
Audit Fees (1)	$ 470,455	$ 340,000
Audit-Related Fees (2)	-	-
Tax Fees (3)	16,715	14,440
All Other Fees (4)	-	-
Total	$ 487,170	354,440

(1) Audit Fees included fees for the audit of the Company's annual consolidated financial statements, SOX 404(b) audit and professional services rendered in connection with filing of registration statements.

(2) Audit-Related Fees include fees for assurance and related services that are reasonably related to the performance of the audit and are not reported under audit fees. These fees primarily include accounting consultations regarding the accounting treatment of matters that occur in the regular course of business, implications of new accounting pronouncements, acquisitions and other accounting issues that occur from time to time.

(3) Tax Fees include fees for professional services rendered by our independent registered public accounting firm for tax compliance and tax advice on actual or contemplated transactions.

(4) All Other Fees include fees for services rendered by our independent registered public accounting firm with respect to government incentives and other matters.

Our Audit Committee, in accordance with its charter, reviews and pre-approves all audit services and permitted non-audit services (including the fees and other terms) to be provided by our independent auditors. All of the services provided by Marcum LLP over the past two years were pre-approved by the Audit Committee.

Item 16D. Exemptions from the Listing Standards for Audit Committees

Not applicable.

Item 16E. Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Item 16F. Change in Registrant's Certifying Accountant.

Not applicable.

Item 16G. Corporate Governance

A foreign private issuer that follows home country practices in lieu of certain provisions of the Nasdaq rules must disclose the ways in which its corporate governance practices differ from those followed by U.S. domestic companies. As required by Nasdaq Rule 5615(a)(3), the Company discloses on its website, www.poet-technologies.com, each requirement of the Nasdaq rules that it does not follow and describes the home country practice it follows in lieu of such requirements.

Item 16H. Mine Safety Disclosure

Not applicable.

Item 16I. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Item 16J. Insider Trading Policies

The Company has adopted an Insider Trading Policy governing the purchase, sale and other dispositions of the Company's securities by directors, senior management and employees that is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and all applicable listing standards. A copy of the policy is filed as Exhibit 11.2 hereto.

Item 16K. Cybersecurity

We believe cybersecurity is key to the Company achieving its strategic goals and objectives. Based on the nature of our business and the industry in which we operate, we are faced with a variety of cybersecurity threats including phishing emails, ransomware attacks, malicious attachments, social engineering attacks and denial of service attacks, among others. Our customers, suppliers, subcontractors and partners face similar cybersecurity threats, and a cybersecurity incident impacting us or any of these entities could materially adversely affect our operations, performance and results of operations.

Our information security organization has implemented a governance structure and processes to assess, identify, manage and report cybersecurity risks. We engage third-party service providers to conduct evaluations of our security controls, including testing both the design and operational effectiveness of security controls.

In the event of an incident, we intend to follow our incident management procedures, which outline the steps to be followed from incident detection to mitigation, recovery and notification, including notifying functional areas (e.g., legal, compliance and internal audit), as well as senior leadership and the Board, as appropriate.

On a regular basis, the Company analyzes its internet-based services to identify vulnerabilities and assesses the protection and the detection capabilities. The cybersecurity compliance status of assets is centrally evaluated across the Company's global sites and business and operational functions. Results are shared within the Company's relevant business units and across global functions. The Company implements corrective measures and improvement actions in response to these processes, as appropriate. Data classification and protection tools are in place, such as the implementation of a specific process and technology aimed at detecting and responding to abnormal data flows.

Cybersecurity risks and threats, including as a result of any previous cybersecurity incidents, have not materially impacted and are not reasonably expected to materially impact us or our operations to date. However, we recognize the ever-evolving cyber risk landscape and cannot provide any assurances that we will not be subject to a material cybersecurity incident in the future.

Governance

The Board of Directors and our Audit Committee oversee management's processes for identifying and mitigating risks, including cybersecurity risks, to help align our risk exposure with our strategic objectives. Senior leadership have developed a process to regularly brief the Audit Committee and Board of Directors on our cybersecurity and information security policies and procedures, and the Board of Directors will be apprised of cybersecurity incidents deemed to have a potential material impact on the Company.

We use an outsourced IT firm, to manage our overall information security strategy, policy, cyber threat detection and response, cyber architecture and processes for the security of our network and intellectual property. Various technologies and techniques are used to monitor and manage cybersecurity risks. Policies and processes are regularly updated.

PART III

Item 17. Financial Statements

The Company's consolidated financial statements are stated in U.S. dollars and are prepared in accordance with IFRS as issued by the International Accounting Standards Board.

The consolidated financial statements required under Item 17 are attached hereto and found immediately following the text of this Annual Report and are incorporated by reference herein. The audit report of Marcum LLP, independent registered public accounting firm, is included herein immediately preceding the audited consolidated financial statements.

a. Audited Financial Statements — for the years ended December 31, 2023, 2022 and 2021 and as of December 31, 2023, 2022 and 2021

Item 18. Financial Statements

The Company has elected to provide financial statements pursuant to Item 17.

Item 19. Exhibits

1.1	Certificate and Articles of Continuance (1)
1.2	Amended and Restated Bylaws (2)
1.3	Articles of Amendment, dated February 24, 2022 (8)
2.0	Description of Securities (6)
4.1	License Agreement with the University of Connecticut, dated April 28, 2003, as amended April 15, 2014 (1)
4.3	Shareholder Rights Plan Agreement between the Company and TMX Equity Transfer Services, Inc.(2)
4.4	Employment Agreement with Suresh Venkatesan, dated June 10, 2015 (3)
4.5	Employment Agreement with Vivek Rajgarhia, dated November 4, 2019 (6)
4.6	Employment Agreement with Thomas Mika, dated November 2, 2016 (4)
4.7	Definitive agreement with San'an Integrated Circuit Co., Ltd dated October 21, 2020 (7)
4.8	Sale and Purchase Agreement for DenseLight Semiconductors PTE, LTD, dated April 27, 2016 (4)
4.9	Sale and Purchase Agreement for BB Photonics Inc. dated May 16, 2016 (4)
4.10	2021 Stock Option Plan (8)
4.11	Form of Option Agreement(1)
4.12	Form of Warrant for Purchase of Common Shares (1)
4.13	Stock Specimen Certificate (1)
4.15	Share Sale Agreement for DenseLight Semiconductors PTE, Ltd dated August 20, 2019 (6)
4.16	Omnibus Incentive Plan (10)
4.18	Underwriting Agreement with Maxim Group LLC (10)
4.20	Form of Warrant Certificate, December 4, 2023 (10)
4.22	Securities Trading Policy (10)
4.23	Equity Distribution Agreement Dated June 29, 2023 (10)
4.24	Equity Distribution Agreement Dated September 1, 2023 (10)
4.27	Warrant indenture with TSX Trust Company, dated February 11, 2021 (7)
4.28	Engagement letter with Cormark Securities Inc, dated January 25, 2021 (7)
4.29	Upsize letter with Cormark Securities Inc, dated January 26, 2021 (7)
4.30	Form of Subscription for Units of Private Placement, dated February 11, 2021 (7)
4.31	Form of Subscription for Units of Private Placement, dated December 2, 2022 (9)
4.32	Form of Warrant Certificate, dated December 2, 2022 (9)
8.1	List of Subsidiaries (10)
11.1	Code of Business Conduct and Ethics (7)
12.1	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (10)
12.2	Certification of Principal Financial Officer pursuant to Rule 13a-14(a) or Rule 15d-14(a) under the Securities Exchange Act of 1934, as amended, as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (10)
13.1	Certification of Principal Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (10)
13.2	Certification of Principal Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002 (10)
23.1	Consent of Marcum LLP, independent registered accounting firm (10)
97.1	POET Technologies Inc. Clawback Policy (10)
101. INS(*)	Inline XBRL Instance Document (10)
101.SCH(*)	Inline XBRL Taxonomy Extension Schema Linkbase Document (10)
101. AL(*)	Inline XBRL Taxonomy Extension Calculation Linkbase Document (10)
101.DEF(*)	Inline XBRL Taxonomy Extension Definition Linkbase Document (10)
101.LAB(*)	Inline XBRL Taxonomy Extension Label Linkbase Document (10)
101.PRE(*)	Inline XBRL Taxonomy Extension Presentation Linkbase Document (10)
104(*)	Cover Page Interactive Data File (embedded within Inline XBRL document) (10)

(1) Filed as an exhibit to the Company's registration statement under the Securities and Exchange Act on Form 20-F on May 15, 2014 and incorporated herein by reference.
(2) Filed as an exhibit to the Company's annual Form 20-F on April 13, 2015 and incorporated herein by reference.
(3) Filed as an exhibit to the Company's annual Form 20-F on March 18, 2016 and incorporated herein by reference.
(4) Filed as an exhibit to the Company's annual Form 20-F on April 18, 2017 and incorporated herein by reference.
(5) Filed as an exhibit to the Company's annual Form 20-F on April 30, 2019 and incorporated herein by reference
(6) Filed as an exhibit to the Company's annual Form 20-F on April 29, 2020 and incorporated herein by reference.
(7) Filed as an exhibit to the Company's annual Form 20-F on April 9, 2021 and incorporated herein by reference

(8) Filed as an exhibit to the Company's annual Form 20-F on April 26, 2022 and incorporated herein by reference
(9) Filed as an exhibit to the Company's annual Form 20-F on March 31, 2023 and incorporated herein by reference
(10) Filed as an exhibit to this Form 20-F.

(*) In accordance with Rule 402 of Regulation S-T, the information in these exhibits shall not be deemed to be "filed" for purposes of Section 18 of the Exchange Act, or otherwise subject to the liability of that section, and shall not be incorporated by reference into any registration statement or other document filed under the Securities Act, or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

SIGNATURES

The Registrant hereby certifies that it meets all of the requirements for filing on Form 20-F and that it has duly caused and authorized the undersigned to sign this Annual Report on its behalf.

POET TECHNOLOGIES INC.

/s/ Suresh Venkatesan

Suresh Venkatesan
Chief Executive Officer

Date: March 28, 2024

We file reports and other information with the Securities and Exchange Commission; you may obtain copies of our filings with the SEC by accessing their website located at www.sec.gov. Further, we file reports under Canadian regulatory requirements on SEDAR; you may access our reports filed on SEDAR by accessing their website at www.sedar.com.

MANAGEMENT'S RESPONSIBILITY FOR FINANCIAL INFORMATION

The accompanying consolidated financial statements of the Company and other financial information contained in this Annual Report are the responsibility of management. The consolidated financial statements have been prepared in conformity with IFRS, using management's best estimates and judgments, where appropriate. In the opinion of management, these consolidated financial statements reflect fairly the financial position and the results of operations and cash flows of the Company within reasonable limits of materiality. The financial information contained elsewhere in this Annual Report has been reviewed to ensure consistency with that in the consolidated financial statements.

To assist management in discharging these responsibilities, the Company maintains a system of procedures and internal control which is designed to provide reasonable assurance that its assets are safeguarded against loss from unauthorized use or disposition, that transactions are executed in accordance with management's authorization and that the financial records form a reliable base for the preparation of accurate and reliable financial information.

The Board of Directors endeavors to ensure that management fulfills its responsibilities for the financial reporting and internal control. The Board of Directors exercises this responsibility through its independent Audit Committee comprising a majority of unrelated and outside directors. The Audit Committee meets periodically with management and annually with the external auditors to review audit recommendations and any matters that the auditors believe should be brought to the attention of the Board of Directors. The Audit Committee also reviews the consolidated financial statements and recommends to the Board of Directors that the statements be approved for issuance to the shareholders.

The consolidated financial statements for the years ended December 31, 2023, 2022 and 2021 have been audited by Marcum LLP, independent registered public accounting firm, which has full and unrestricted access to the Audit Committee. Marcum's report on the consolidated financial statements is presented herein.

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Shareholders and Board of Directors of
POET Technologies Inc.

Opinion on the Financial Statements

We have audited the accompanying consolidated statements of financial position of POET Technologies Inc. (the "Company") as of December 31, 2023, 2022 and 2021, the related consolidated statements of operations and deficit, comprehensive loss, changes in shareholders' equity and cash flows for each of the three years in the period ended December 31, 2023, and the related notes (collectively referred to as the "financial statements"). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2023, 2022 and 2021, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023, in conformity with International Financial Reporting Standards as issued by the International Accounting Standards Board.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the Company's internal control over financial reporting as of December 31, 2023, based on the criteria established in Internal Control - Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in 2013 and our report dated March 15, 2024, expressed an adverse opinion on the effectiveness of the Company's internal control over financial reporting because of the existence of a material weakness.

Explanatory Paragraph – Going Concern

The accompanying consolidated financial statements have been prepared assuming that the Company will continue as a going concern. As more fully described in Note 1, the Company has a incurred significant losses over the past few years and needs to raise additional funds to meet its future obligations and sustain its operations. These conditions raise substantial doubt about the Company's ability to continue as a going concern. Management's plans in regard to these matters are also described in Note 1. The consolidated financial statements do not include any adjustments that might result from the outcome of this uncertainty.

Basis for Opinion

These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on the Company's financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission, Ontario Securities Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matters

Critical audit matters are matters arising from the current period audit of the financial statements that were communicated or required to be communicated to the audit committee and that: (1) relate to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. We determined that there are no critical audit matters.

/s/ Marcum LLP

Marcum LLP

We have served as the Company's auditor since 2009, such date takes into account the acquisition of a portion of UHY LLP by Marcum LLP in April 2010.

Hartford, CT
March 15, 2024
PCAOB ID 668

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM
ON INTERNAL CONTROL OVER FINANCIAL REPORTING

To the Shareholders and Board of Directors of
POET Technologies Inc.

Adverse Opinion on Internal Control Over Financial Reporting

We have audited POET Technologies Inc.'s (the "Company") internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, because of the effect of the material weakness described in the following paragraph on the achievement of the objectives of the control criteria, the Company has not maintained effective internal control over financial reporting as of December 31, 2023, based on criteria established in *Internal Control-Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

A material weakness is a control deficiency, or combination of deficiencies, in internal control over financial reporting, such that there is a reasonable possibility that a material misstatement of the Company's annual or interim financial statements will not be prevented or detected on a timely basis. The following material weakness has been identified and included in "Management's Annual Report on Internal Control Over Financial Reporting". The Company's controls responsible for verification of changes to payment instructions from the Company's vendors was not effective.

This material weakness was considered in determining the nature, timing and extent of audit tests applied in our audit of the fiscal December 31, 2023 consolidated financial statements, and this report does not affect our report dated March 15, 2024 on those financial statements.

We have also audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) ("PCAOB"), the consolidated statements of financial position as of December 31, 2023, 2022 and 2021 and the related consolidated statements of operations and deficit, comprehensive loss, changes in shareholders' equity, and cash flows and the related notes for each of the three years in the period ended December 31, 2023 of the Company and our report dated March 15, 2024 expressed an unqualified opinion, which includes an explanatory paragraph regarding the Company's ability to continue as a going concern, on those financial statements.

Basis for Opinion

The Company's management is responsible for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying "Management Annual Report on Internal Control Over Financial Reporting". Our responsibility is to express an opinion on the Company's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission, the Ontario Securities Commission, and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of the inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that degree of compliance with the policies or procedures may deteriorate.

/s/ Marcum LLP

Marcum LLP
Hartford, CT
March 15, 2024

POET TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
(Expressed in US Dollars)

December 31,	**2023**	2022	2021
Assets			
Current			
Cash and cash equivalents (Note 2)	**$ 3,019,069**	$ 9,229,845	$ 14,941,775
Short-term investments (Note 2)	**-**	-	6,366,828
Accounts receivable (Notes 3)	**-**	62,842	-
Prepaids and other current assets (Note 4)	**150,676**	275,507	480,523
	3,169,745	9,568,194	21,789,126
Investment in joint venture (Note 5)	**-**	-	1,445,251
Property and equipment (Note 6)	**4,623,228**	5,070,507	3,064,234
Patents and licenses (Note 7)	**502,055**	510,705	528,476
Right of use asset (Note 8)	**482,389**	241,047	326,890
	$ 8,777,417	$ 15,390,453	$ 27,153,977
Liabilities			
Current			
Accounts payable and accrued liabilities (Note 9)	**$ 2,301,457**	$ 3,362,430	$ 1,791,222
Covid-19 government support loans (Note 23)	**30,200**	29,520	31,660
Lease liability (Note 8)	**204,939**	150,951	101,074
Contract liabilities (Note 3)	**-**	274,192	-
	2,536,596	3,817,093	1,923,956
Non-current lease liability (Note 8)	**307,141**	128,312	258,274
Derivative warrant liability (Note 10 and 11(b))	**1,002,264**	-	-
	3,846,001	3,945,405	2,182,230
Shareholders' Equity			
Share capital (Note 11(b))	**165,705,423**	151,206,539	147,729,846
Warrants and compensation options (Note 12)	**670,115**	5,905,642	5,328,455
Contributed surplus (Note 13)	**55,447,961**	51,016,808	46,954,333
Accumulated other comprehensive loss	**(2,601,058)**	(2,660,281)	(2,053,917)
Deficit	**(214,291,025)**	(194,023,660)	(172,986,970)
	4,931,416	11,445,048	24,971,747
	$ 8,777,417	$ 15,390,453	$ 27,153,977

Commitments and contingencies (Note 15)

On behalf of the Board of Directors

Director

Director

The accompanying notes are an integral part of these consolidated financial statements.

POET TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF OPERATIONS AND DEFICIT
(Expressed in US Dollars)

For the Years Ended December 31,	2023	2022	2021
Revenue (Note 21)	**$ 465,777**	$ 552,748	$ 209,100
Operating expenses			
Selling, marketing and administration (Note 20)	**10,795,155**	9,516,271	9,055,528
Research and development (Note 20)	**10,077,930**	10,746,743	8,165,128
Operating expenses	**20,873,085**	20,263,014	17,220,656
Operating loss before the following	**(20,407,308)**	(19,710,266)	(17,011,556)
Interest expense (Notes 8)	**(70,182)**	(49,738)	(364,619)
Other income, including interest	**234,990**	188,320	75,084
Forgiveness of Covid-19 government support loans (Note 23)	**-**	-	186,747
Gain on contribution of intellectual property to joint venture (Note 5)	**1,031,807**	1,746,987	2,587,500
Share of loss in joint venture (Note 5)	**(1,031,807)**	(3,211,993)	(1,142,249)
Fair value adjustment to derivative warrant liability (Note 10 and 11(b))	**(24,865)**	-	-
Net loss	**(20,267,365)**	(21,036,690)	(15,669,093)
Deficit, beginning of year	**(194,023,660)**	(172,986,970)	(157,317,877)
Net loss	**(20,267,365)**	(21,036,690)	(15,669,093)
Deficit, end of year	**$ (214,291,025)**	$ (194,023,660)	$ (172,986,970)
Basic and diluted net loss per share (Note 14)	**$ (0.51)**	$ (0.57)	$ (0.45)

CONSOLIDATED STATEMENTS OF COMPREHENSIVE LOSS
(Expressed in US Dollars)

For the Years Ended December 31,	2023	2022	2021
Net loss	**$ (20,267,365)**	$ (21,036,690)	$ (15,669,093)
Other comprehensive (loss) - net of income taxes Items that may in the future be reclassified to profit (loss):			
Exchange differences on translating foreign operations	**59,223**	(606,364)	(70,705)
Comprehensive loss	**$ (20,208,142)**	$ (21,643,054)	$ (15,739,798)

The accompanying notes are an integral part of these consolidated financial statements.

POET TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY
(Expressed in US Dollars)

For the Years Ended December 31,	**2023**	2022	2021
Share Capital			
Beginning balance	**$ 151,206,539**	$ 147,729,846	$ 114,586,260
Funds from the exercise of stock options	**668,259**	418,845	3,124,392
Fair value of stock options exercised	**587,035**	374,129	2,699,042
Funds from the exercise of warrants and compensation warrants	**7,767,067**	284,437	12,994,358
Fair value of warrants and compensation warrants exercised	**4,418,783**	79,547	5,351,586
Conversion of convertible debentures	**-**	-	3,571,342
Fair value of warrants issued on conversion of convertible debentures	**-**	-	(1,229,305)
Funds from common shares issued through ATM Financing	**983,194**	-	-
Funds from common shares issued on public or private offerings	**1,607,400**	3,184,332	11,815,595
Share issue costs	**(578,317)**	(247,892)	(1,143,034)
Common shares issued to settle accounts payable	**-**	40,029	13,814
Fair value of warrants issued on public or private offering	**(954,537)**	(656,734)	(3,766,007)
Fair value of broker warrant issued as share issue costs	**-**	-	(288,197)
December 31,	**165,705,423**	151,206,539	147,729,846
Equity Component of convertible debentures			
Beginning balance	**-**	-	565,121
Fair value of equity component of convertible debentures	**-**	-	(565,121)
December 31,	**-**	-	-
Warrants and Compensation Options			
Beginning balance	**5,905,642**	5,328,455	5,557,002
Fair value of warrants and compensation warrants exercised	**(4,418,783)**	(79,547)	(5,351,586)
Fair value of expired warrants and compensation options	**(816,744)**	-	(160,470)
Fair value of warrants issued on the exercise of convertible debentures	**-**	-	1,229,305
Fair value of warrants issued on private placement	**-**	656,734	3,766,007
Fair value of broker warrants issued as share issue costs	**-**	-	288,197
December 31,	**670,115**	5,905,642	5,328,455
Contributed Surplus			
Beginning balance	**51,016,808**	46,954,333	44,407,679
Stock-based compensation	**4,201,444**	4,436,604	4,534,370
Fair value of stock options exercised	**(587,035)**	(374,129)	(2,699,042)
Fair value of expired warrants and compensation options	**816,744**	-	160,470
Fair value effect of conversion of convertible debentures	**-**	-	550,856
December 31,	**55,447,961**	51,016,808	46,954,333
Accumulated Other Comprehensive Loss			
Beginning balance	**(2,660,281)**	(2,053,917)	(1,983,212)
Other comprehensive (loss) attributable to common shareholders - translation adjustment	**59,223**	(606,364)	(70,705)
December 31,	**(2,601,058)**	(2,660,281)	(2,053,917)
Deficit			
Beginning balance	**(194,023,660)**	(172,986,970)	(157,317,877)
Net loss	**(20,267,365)**	(21,036,690)	(15,669,093)
December 31,	**(214,291,025)**	(194,023,660)	(172,986,970)
Total Shareholders' Equity	**$ 4,931,416**	$ 11,445,048	$ 24,971,747

The accompanying notes are an integral part of these consolidated financial statements.

POET TECHNOLOGIES INC.

CONSOLIDATED STATEMENTS OF CASH FLOWS
(Expressed in US Dollars)

For the Years Ended December 31,	**2023**	2022	2021
CASH AND CASH EQUIVALENTS (USED IN) PROVIDED BY:			
OPERATING ACTIVITIES			
Net loss	**$ (20,267,365)**	$ (21,036,690)	$ (15,669,093)
Adjustments for:			
Depreciation of property and equipment (Note 6)	**1,653,798**	1,054,264	840,366
Amortization of patents and licenses (Note 7)	**87,761**	80,246	69,560
Amortization of right of use asset (Note 8)	**180,602**	158,648	190,596
Fair value adjustment to derivative warrant liability (Note 10)	**24,865**	-	-
Accretion of debt discount on convertible debentures and non-cash interest (Notes 8)	**53,614**	49,738	213,843
Stock-based compensation (Note 13)	**4,201,444**	4,436,604	4,534,370
Non-cash settled operating costs (Notes 6 and 11)	**-**	40,029	13,814
Gain on contribution of intellectual property to joint venture (Note 5)	**(1,031,807)**	(1,746,987)	(2,587,500)
Share of loss in joint venture (Note 5)	**1,031,807**	3,211,993	1,142,249
Forgiveness of covid-19 government support loans (Note 23)	**-**	-	(186,747)
	(14,065,281)	(13,752,155)	(11,438,542)
Net change in non-cash working capital accounts:			
Accounts receivable	**62,000**	(61,099)	-
Prepaid and other current assets	**126,936**	(356,199)	134,926
Accounts payable and accrued liabilities	**(1,256,925)**	1,596,690	70,323
Contract liabilities	**(274,192)**	246,853	-
Cash flows from operating activities	**(15,407,462)**	(12,325,910)	(11,233,293)
INVESTING ACTIVITIES			
Maturity (purchase) of short-term investments (Note 2)	**-**	6,366,828	(6,366,828)
Purchase of property and equipment (Note 6)	**(1,167,953)**	(3,011,562)	(771,523)
Purchase of patents and licenses (Note 7)	**(79,111)**	(62,475)	(159,359)
Cash flows from investing activities	**(1,247,064)**	3,292,791	(7,297,710)
FINANCING ACTIVITIES			
Issue of common shares for cash, net of issue costs (Note 11)	**10,447,603**	3,639,722	26,791,311
Payment of lease liability (Note 8)	**(252,103)**	(204,518)	(237,634)
Cash flows from financing activities	**10,195,500**	3,435,204	26,553,677
Effect of exchange rate on cash	**248,250**	(114,015)	46,207
Net change in cash and cash equivalents	**(6,210,776)**	(5,711,930)	8,068,881
Cash and cash equivalents, beginning of year	**9,229,845**	14,941,775	6,872,894
Cash and cash equivalents, end of year	**$ 3,019,069**	$ 9,229,845	$ 14,941,775

1. DESCRIPTION OF BUSINESS

POET Technologies Inc. is incorporated in the Province of Ontario. POET Technologies Inc. and its subsidiaries (the "Company") design and develop the POET Optical Interposer and Photonic Integrated Circuits for the data center and tele-communications markets. The Company's head office is located at 120 Eglinton Avenue East, Suite 1107, Toronto, Ontario, Canada M4P 1E2. These audited consolidated financial statements of the Company were approved by the Board of Directors of the Company on March 15, 2024.

These financial statements have been prepared on the going concern basis which assumes that the Company will have sufficient cash to pay its debts, as and when they become payable, for a period of at least 12 months from the date the financial report was authorised for issue.

As of December 31, 2023, the Company has accumulated losses of $(214,291,025) and working capital of $633,149. During the year ended December 31, 2023, the Company had negative cash flows from operations of $(15,407,462). The Company has prepared a cash flow forecast for one year from December 31, 2023 which indicates that it does not have sufficient cash to meet its minimum expenditure commitments and therefore needs to raise additional funds to continue as a going concern. As a result, there is substantial doubt about the Company's ability to continue as a going concern.

To address the future funding requirements, management has undertaken the following initiatives:

1. Raised CA$6,219,667 (US$4,607,161) in gross funding from a private placement on January 24, 2024.The financing included the issuance of warrants at an exercise price of CA$1.52. These warrants are currently in- the- money and will be exercisable after May 25, 2024.
2. Raised $1,607,400 in gross funding from a public offering on December 4, 2023. The financing included the issuance of warrants at an exercise price of $1.12. These warrants are currently in- the- money and holders of these warrants are encouraged to exercise them.
3. Established a strict budgetary process with a focus on maintaining an appropriate level of corporate overheads in line with the Company's available cash resources.

The Company's financial statements do not include any adjustments to the assets' carrying amount, to the expenses presented and to the reclassification of the balance sheets items that could be necessary should the Company be unable to continue its operations.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

These consolidated financial statements of the Company and its subsidiaries were prepared in accordance with International Financial Reporting Standards ("IFRS"), as issued by the International Accounting Standards Board ("IASB").

The preparation of financial statements in accordance with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed below:

Basis of presentation

These consolidated financial statements include the accounts of POET Technologies Inc. and its subsidiaries; ODIS Inc. ("ODIS"), Opel Solar Inc. ("OPEL"), BB Photonics Inc. ("BB Photonics"), POET Technologies Pte Ltd. ("PTS") and POET Optoelectronics Shenzhen Co., Ltd ("POET Shenzhen"). All intercompany balances and transactions have been eliminated on consolidation.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Business combinations

Acquisitions of businesses are accounted for using the acquisition method. The acquisition cost is measured at the acquisition date at the fair value of the consideration transferred, including all contingent consideration.

Subsequent changes in contingent consideration are accounted for through the consolidated statements of operations and deficit and consolidated statements of comprehensive loss in accordance with the applicable standards.

Goodwill arising on acquisition is initially measured at cost, being the difference between the fair value of the consideration transferred including the recognized amount of any non-controlling interest in the acquiree and the net recognized amount (generally fair value) of the identifiable assets and liabilities assumed at the acquisition date. If the net of the amounts of the identifiable assets acquired and liabilities assumed exceeds the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree and the fair value of the acquirer's previously held interest in the acquiree (if any), the excess is recognized immediately in the consolidated statements of operations and deficit as a bargain purchase gain.

Acquisition-related costs, other than those that are associated with the issue of debt or equity securities that the Company incurs in connection with a business combination, are expensed as incurred.

Foreign currency translation

These consolidated financial statements are presented in U.S. dollars ("USD"), which is the Company's presentation currency.

Items included in the financial statements of each of the Company's subsidiaries are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transaction. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities not denominated in the functional currency of an entity are recognized in the statement of operations and deficit.

Assets and liabilities of entities with functional currencies other than U.S. dollars are translated into the presentation currency at the year end rates of exchange, and the results of their operations are translated at average rates of exchange for the year. The resulting translation adjustments are included in accumulated other comprehensive loss in shareholders' equity. Additionally, foreign exchange gains and losses related to certain intercompany loans that are permanent in nature are included in accumulated other comprehensive loss. Elements of equity are translated at historical rates.

Financial instruments

Financial assets held with an objective to hold assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest are measured at amortised cost using the effective interest method. Debt investments held with an objective to hold both assets in order to collect contractual cash flows which arise on specified dates that are solely principal and interest as well as selling the asset on the basis of fair value are measured at FVTOCI. All other financial assets are classified and measured at fair value through profit or loss ("FVTPL"). Financial liabilities are classified as either FVTPL or other financial liabilities, and the portion of the change in fair value that relates to the Company's credit risk is presented in other comprehensive income (loss). Instruments classified as FVTPL are measured at fair value with unrealized gains and losses recognized in net income (loss). Other financial liabilities are subsequently measured at amortised cost using the effective interest method.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Transaction costs that are directly attributable to the acquisition or issuance of financial assets and financial liabilities, other than financial assets and financial liabilities classified as FVTPL, are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities classified as FVTPL are recognized immediately in consolidated net income (loss).

Derecognition

Financial assets

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Company neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset. Any interest in transferred financial assets that is created or retained by the Company is recognized as a separate asset or liability.

Financial liabilities

A financial liability is derecognized from the balance sheet when it is extinguished, that is, when the obligation specified in the contract is either discharged, cancelled or expires. Where there has been an exchange between an existing borrower and lender of debt instruments with substantially different terms, or there has been a substantial modification of the terms of an existing financial liability, this transaction is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. A gain or loss from extinguishment of the original financial liability is recognized in profit or loss.

The Company's financial instruments include cash and cash equivalents, short-term investments, accounts receivable, accounts payable and accrued liabilities.

The following table outlines the classification of financial instruments under IFRS 9:

Financial Assets	
Cash and cash equivalents	Amortized cost
Short-term investments	Amortized cost
Accounts receivable	Amortized cost
Financial Liabilities	
Accounts payable and accrued liabilities	Amortized cost
Contract liabilities	Amortized cost
Covid-19 government support loans	Amortized cost
Derivative warrant liability	Fair value through profit and loss (FVTPL)

Convertible debentures are accounted for as a compound financial instrument with a debt component and a separate equity component. The debt component of these compound financial instruments is measured at fair value on initial recognition by discounting the stream of future interest and principal payments at the rate of interest prevailing at the date of issue for instruments of similar term and risk. The debt component is subsequently deducted from the total carrying value of the compound instrument to derive the equity component. The debt component is subsequently measured at amortized cost using the effective interest rate method. Interest expense based on the coupon rate of the debenture and the accretion of the liability component to the amount that will be payable on redemption are recognized through profit or loss as a finance cost.

(Expressed in US Dollars)

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Cash and cash equivalents

Cash and cash equivalents consist of cash in current accounts of $1,249,116 (2022 - $1,981,765, 2021 - $4,216,911) and funds invested in US and Canadian Term Deposits of $1,769,953 (2022 - $7,248,080, 2021 - $10,724,864) earning interest at rates ranging from 0.20% - 0.25% and maturing in less than 90 days.

Short-term investments

The short-term investments of nil (2022 - nil, 2021 - $6,366,828) consist of guaranteed investment certificates (GICs) held with one Canadian chartered bank and earn interest at rates ranging from 0.75 to 1.44%.

Property and equipment

Property and equipment are recorded at cost. Depreciation is calculated based on the estimated useful life of the asset using the following method and useful lives:

Machinery and equipment	Straight Line, 5 years
Leasehold improvements	Straight Line, 5 years or life of the lease, whichever is less
Office equipment	Straight Line, 3 - 5 years

Patents and licenses

Patents and licenses are recorded at cost and amortized on a straight line basis over 12 years. Ongoing maintenance costs are expensed as incurred.

Impairment of long-lived assets

The Company's tangible and intangible assets are reviewed for indications of impairment whenever events or changes in circumstances indicate that the carrying amounts of the assets may not be recoverable. An assessment is made at each reporting date whether there is any indication that an asset may be impaired.

An impairment loss is recognized when the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit and loss for the year. The recoverable amount is the greater of the asset's fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. For an asset that does not generate largely independent cash inflows, the recoverable amount is determined for the cash-generating unit ("CGU") to which the asset belongs.

An impairment loss is reversed if there is an indication that there has been a change in the estimates used to determine the recoverable amount. An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized. No impairment loss has been reported for the years ended December 31, 2023, 2022 and 2021.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Income taxes

The Company follows the liability method of accounting for income taxes. Under this method, deferred income taxes are provided on differences between the financial reporting and income tax bases of assets and liabilities and on income tax losses available to be carried forward to future years for tax purposes. Deferred income taxes are measured using the substantively enacted tax rates and laws that are expected to be in effect when the differences are expected to reverse. Deferred tax assets are only recognized if the amount is expected to be realized in the future.

Revenue recognition

Revenue is measured based on the consideration specified in a contract with a customer and excludes amounts collected on behalf of third parties. The Company recognizes revenue when it transfers control over a product or service to a customer.

Sale of goods

Revenue from the sale of goods is recognized, net of discounts and customer rebates, at the point in time the transfer of control of the related products has taken place as specified in the sales contract and collectability is reasonably assured.

Service revenue

The Company provides contract services, primarily in the form of non-recurring revenue ("NRE") where control is passed to the customer over time. The contracts generally provide agreed upon milestones for customer payment which include but are not limited to the delivery of sample products, design reports and test reports. The customer makes payment when it has approved the delivery of the milestone. The Company must determine if the contract is made up of a series of independent performance obligations or a single performance obligation. Where NRE contracts contain multiple performance obligations for which a standalone transaction price can be assessed, revenue is recognized as each performance obligation is satisfied. Where NRE contracts contain a single performance obligation to be settled over time, revenue is recognized progressively based on the output method.

Other income

Interest income

Interest income on cash is recognized as earned using the effective interest method.

Wage subsidies

Wages subsidies received from the Singaporean government are netted against R&D related wages and benefits on the consolidated statements of operations and deficit.

Government Grants

Loans received exclusively from governmental agencies to support the Company throughout the COVID-19 pandemic qualify to be forgiven if certain conditions are met. Forgiveness of COVID-19 related loans will be recognized as other income on the consolidated statements of operations and deficit.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (Continued)

Intangible assets

Research and development costs

Research costs are expensed in the year incurred. Development costs are also expensed in the year incurred unless the Company believes a development project meets IFRS criteria as set out in IAS 38, *Intangible Assets*, for deferral and amortization. IAS 38 requires all research costs be charged to expense while development costs are capitalised only after technical and commercial feasibility of the asset for sale or use have been established. This means that the entity must intend and be able to complete the intangible asset and either use it or sell it and be able to demonstrate how the asset will generate future economic benefits. Development costs are tested for impairment whenever events or changes indicate that its carrying amount may not be recoverable.

In-Process Research and Development

Under IFRS, in-process research and development ("IPR&D") acquired in a business combination that meets the definition of an intangible asset is capitalized with amortization commencing when the asset is ready for use (i.e., when development is complete). The Company does not capitalize its IPR&D.

Stock-based compensation

Stock options and warrants awarded to non employees are measured using the fair value of the goods or services received unless that fair value cannot be estimated reliably, in which case measurement is based on the fair value of the stock options. Stock options and warrants awarded to employees are accounted for using the fair value method. The fair value of such stock options and warrants granted is recognized as an expense on a proportionate basis consistent with the vesting features of each tranche of the grant. The fair value is calculated using the Black-Scholes option pricing model with assumptions applicable at the date of grant.

Loss per share

Basic loss per share, net of taxes is calculated by dividing net loss by the weighted average number of common shares outstanding during the year. Diluted loss per share is calculated by dividing net loss by the weighted average number of common shares outstanding during the period after giving effect to potentially dilutive financial instruments. The dilutive effect of stock options and warrants is determined using the treasury stock method.

Joint Venture

A joint arrangement is an arrangement among two or more parties where the parties are bound by a contractual arrangement and the contractual arrangement gives the parties joint control of the arrangement. A joint venture is a form of joint arrangement where an entity is independently formed and the parties jointly have rights to the net assets of the arrangement and therefore account for their interests under the equity method. The Company has a joint venture in China and uses the equity method to account for its share of the joint venture's operations.

Share Consolidation

On February 24, 2022, the Company filed Articles of Amendment to consolidate its common shares on a ten-for-one basis. For further clarity, for every ten (10) pre-consolidated common shares, shareholders received one (1) post-consolidated common share. On February 28, 2022 the Company's common shares began trading on the TSX Venture Exchange on a post consolidation basis. The Company's name and trading symbol remained unchanged. All references to share and per share amounts in these consolidated financial statements and accompanying notes to the consolidated financial statements have been retroactively restated to reflect the ten-for-one share consolidation.

(Expressed in US Dollars)

3. ACCOUNTS RECEIVABLE AND CONTRACT LIABILITIES

Revenue Contract Balances

	Contract Receivables	Contract Liabilities
Opening balance, January 1, 2022	$ -	$ -
Customer deposits	-	(779,870)
Changes due to payment, fulfillment of performance obligations or revenues recognized	62,842	489,906
Effect of changes in foreign exchange rates	-	15,772
Balance, December 31, 2022	$ 62,842	$ (274,192)
Changes due to payment, fulfillment of performance obligations or revenues recognized	(62,842)	271,069
Effect of changes in foreign exchange rates	-	3,123
Balance, December 31, 2023	$ -	$ -

4. PREPAIDS AND OTHER CURRENT ASSETS

The following table reflects the details of prepaids and other current assets at December 31:

	2023	2022	2021
Sales tax recoverable and other current assets	**$ 57,200**	$ 128,321	$ 141,568
Deposits on equipment	**-**	-	288,287
Prepaid expenses	**93,476**	147,186	50,668
	$ 150,676	$ 275,507	$ 480,523

5. JOINT VENTURE

On October 20, 2020, the Company signed a Joint Venture Agreement ("JVA") establishing a joint venture, Super Photonics Xiamen Co., Ltd ("SPX") in Xiamen China, with Xiamen Sanan Integrated Circuit Co. Ltd. ("Sanan IC") whose purpose is to design, develop, manufacture and sell 100G, 200G and 400G optical engines based on POET's proprietary Optical Interposer platform technology. SPX was registered on March 12, 2021. SPX will be subsequently capitalized through a combination of committed cash, capital equipment and intellectual property from Sanan IC and intellectual property and know-how from the Company.

The Company's contribution of intellectual property to SPX was independently valued at $22,500,000 at the time of its contribution. During the year ended December 31, 2023, the Company recognized a gain of $1,031,807 (2022 - $1,746,987, 2021 - $2,587,500) related to its contribution of intellectual property to SPX in accordance with IAS 28. The Company only recognized a gain on the contribution of the intellectual property equivalent to the Sanan IC's interest in SPX, the unrecognized gain of $17,133,706 (2022 - $18,159,632, 2021 - $19,912,500) will be applied against the investment and periodically realized as the Company's ownership interest in SPX is reduced. As at December 31, 2023, Sanan IC's and the Company's ownership interests were approximately 23.9% and 76.1% respectively (2022 - 19.3% and 80.7%, 2021 - 11.5% and 88.5%).

SPX was determined to be a joint venture as both Sanan IC and POET exercise joint control over SPX. All relevant activity of SPX require unanimous consent.

(Expressed in US Dollars)

5. JOINT VENTURE (Continued)

The Company's investment in joint venture during the year can be summarized as follows:

Balance, January 1, 2021	$ -
Contribution of intellectual property	22,500,000
Unrecognized gain on contribution of intellectual property	(19,912,500)
Share of loss in joint venture for the year ended December 31, 2021	(1,142,249)
Investment balance, December 31, 2021	1,445,251
Recognized gain on contribution of intellectual property	1,746,987
Share of loss in joint venture for the year ended December 31, 2022	(3,211,993)
Effect of changes in foreign exchange rates	19,755
Investment balance, December 31, 2022	-
Recognized gain on contribution of intellectual property	1,031,807
Share of loss in joint venture for the year ended December 31, 2023	(1,031,807)
Effect of changes in foreign exchange rates	-
Investment balance, December 31, 2023	$ -

Summarized financial information of the joint venture is as follows:

December 31,	**2023**	2022	2021
Current assets	**$ 1,758,587**	$ 1,951,654	$ 2,287,252
Intangible assets	**16,155,786**	18,708,065	22,500,000
Liabilities	**(149,306)**	(180,897)	(44,683)
Owners Equity	**(17,765,067)**	(20,478,822)	(24,742,569)
Net loss	**$ 3,830,962**	$ 4,319,857	$ 1,212,417

The Company recognizes its share of SPX's profits or losses using the equity method. On a weighted average basis, the Company's share of the net operating loss was 78.9% or $(3,026,408), however the Company recognized $(1,031,807) of the net operating loss of SPX for the year ended December 31, 2023 (2022 - 83.7% or $(3,211,993), 2021 - $95.3% or $(1,142,249)). In accordance with IAS 28, the Company can only account for a loss to the extent that it carries a net investment in the joint venture on the statement of financial position. The Company's current share of the operating loss is a result of the high value of the Company's initial contribution. The Company's share of the loss will reduce as Sanan IC periodically contributes cash and other assets to SPX.

6. PROPERTY AND EQUIPMENT

	Equipment not ready for use	Leasehold improvements	Machinery and equipment	Office equipment	Total
Cost					
Balance, January 1, 2021	$ 227,147	$ 71,928	$ 3,994,657	$ 128,185	$ 4,421,917
Additions,net of returns	(128,575)	-	842,877	57,221	771,523
Reclassification	(96,334)	47,393	48,941	-	-
Effect of changes in foreign exchange rates	(2,238)	(2,206)	(56,455)	(2,137)	(63,036)
Balance,December 31, 2021	-	117,115	4,830,020	183,269	5,130,404
Additions, net of returns [1]	1,902,713	-	1,087,414	21,435	3,011,562
Reclassification	(141,702)	-	162,917	(21,215)	-
Effect of changes in foreign exchange rates	54,898	6,544	11,270	(5,587)	67,125
Balance, December 31, 2022	1,815,909	123,659	6,091,621	177,902	8,209,091
Additions	206,018	-	949,551	12,384	1,167,953
Reclassification	(2,013,090)	-	2,013,090	-	-
Effect of changes in foreign exchange rates	(8,837)	597	41,246	5,560	38,566
Balance, December 31, 2023	-	124,256	9,095,508	195,846	9,415,610

(Expressed in US Dollars)

6. PROPERTY AND EQUIPMENT (Continued)

	Equipment not ready for use	Leasehold improvements	Machinery and equipment	Office equipment	Total
Accumulated Depreciation					
Balance, January 1, 2021	-	10,777	1,146,014	79,372	1,236,163
Depreciation for the year	-	18,891	794,834	26,641	840,366
Effect of changes in foreign exchange rates	-	(142)	(10,122)	(95)	(10,359)
Balance, December 31, 2021	-	29,526	1,930,726	105,918	2,066,170
Depreciation for the year	-	24,079	1,000,085	30,100	1,054,264
Effect of changes in foreign exchange rates	-	2,529	27,727	(12,106)	18,150
Balance, December 31, 2022	-	56,134	2,958,538	123,912	3,138,584
Depreciation for the year	-	24,684	1,600,981	28,133	1,653,798
Balance, December 31, 2023	-	80,818	4,559,519	152,045	4,792,382
Carrying Amounts					
At December 31, 2021	$ -	$ 87,589	$ 2,899,294	$ 77,351	$ 3,064,234
At December 31, 2022	$ 1,815,909	$ 67,525	$ 3,133,083	$ 53,990	$ 5,070,507
At December 31, 2023	$ -	$ 43,438	$ 4,535,989	$ 43,801	$ 4,623,228
Property and equipment, carrying amounts	$ -	$ 43,438	$ 4,535,989	$ 43,801	$ 4,623,228

(1) During 2022, the Company returned $196,490 in equipment to a vendor. The equipment was not needed as the Company had alternatives. The equipment was returned without penalty to the Company.

7. PATENTS AND LICENSES

Cost	
Balance, January 1, 2021	$ 837,102
Additions	159,359
Balance, December 31, 2021	996,461
Additions	62,475
Balance, December 31, 2022	1,058,936
Additions	79,111
Balance, December 31, 2023	1,138,047
Accumulated Amortization	
Balance, January 1, 2021	398,425
Amortization	69,560
Balance, December 31, 2021	467,985
Amortization	80,246
Balance, December 31, 2022	548,231
Amortization	87,761
Balance, December 31, 2023	635,992
Carrying Amounts	
At December 31, 2021	$ 528,476
At December 31, 2022	$ 510,705
At December 31, 2023	$ 502,055

(Expressed in US Dollars)

8. RIGHT OF USE ASSET AND LEASE LIABILITY

The Company recognizes a lease liability and right of use asset relating to its commercial leases. The lease liability is measured at the present value of the remaining lease payments, discounted using the Company's incremental borrowing rate of 12%.

Right of use asset	**Building**
Cost	
Balance, January 1, 2021	$ 653,232
Effect of changes in foreign exchange rates	(4,122)
Balance, December 31, 2021	649,110
Lease modification	81,542
Balance, December 31, 2022	730,652
Addition	420,806
Balance, December 31, 2023	1,151,458
Accumulated Amortization	
Balance, January 1, 2021	132,546
Amortization	190,596
Effect of changes in foreign exchange rates	(922)
Balance, December 31, 2021	322,220
Amortization	158,648
Effect of changes in foreign exchange rates	8,737
Balance, December 31, 2022	489,605
Amortization	180,602
Effect of changes in foreign exchange rates	(1,138)
Balance, December 31, 2023	669,069
Carrying Amounts	
At December 31, 2021	$ 326,890
At December 31, 2022	$ 241,047
At December 31, 2023	$ 482,389

8. RIGHT OF USE ASSET AND LEASE LIABILITY (Continued)

Lease liability	
Balance, January 1, 2021	$ 531,997
Interest expense	67,675
Lease payments	(237,634)
Effect of changes in foreign exchange rates	(2,690)
Balance, December 31, 2021	359,348
Interest expense	49,738
Lease modification	81,542
Lease payments	(204,518)
Effect of changes in foreign exchange rates	(6,847)
Balance, December 31, 2022	279,263
Interest expense	53,613
Lease modification	-
Additions	424,021
Lease payments	(252,103)
Effect of changes in foreign exchange rates	7,286
Balance, December 31, 2023	$ 512,080

9. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities at December 31 was as follows:

	2023	2022	2021
Trade payables	**$ 1,370,658**	$ 2,723,531	$ 987,498
Payroll related liabilities	**563,588**	452,751	521,692
Accrued liabilities	**367,211**	186,148	282,032
	$ 2,301,457	$ 3,362,430	$ 1,791,222

10. DERIVATIVE WARRANT LIABILITY

On December 4, 2023, the Company raised gross proceeds of $1,607,400 from the issuance of 1,786,000 units through an underwritten public offering in the United States (the “Offering”). The Offering consisted of 1,786,000 common shares of the Company and warrants to purchase up to 1,786,000 warrants. The warrants are exercisable into common shares of the Company at a price of $1.12 until December 4, 2028.

Because the functional currency of the entity issuing the warrant is Canadian dollars but the warrants are exercisable in United States dollars, the Company may receive a variable amount in Canadian dollars when the warrants are exercised as the foriegn exchange may vary over the warrant exercise period. The variability in potential future cashflows resulted in a derivative warrant liability which will be periodically remeasured with any gains or losses charged to the consolidated statements of operations and deficit.

The fair value of the share purchase warrants was estimated on the date of issuance using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, risk-free interest rate of 3.54%, volatility of 75.66%, and estimated life of 5 years. The estimated fair value assigned to the warrants and recognized as a derivative liability on the date of issuance was $954,537. The derivative liability was remeasured on December 31, 2023. The remeasurement resulted in a loss of $24,865.

(Expressed in US Dollars)

10. DERIVATIVE WARRANT LIABILITY (continued)

The following table presents the details of the derivative warrant liability:

	December 31, 2023	December 4, 2023
Stock price ($CA)	**$ 1.25**	$ 1.22
Exercise price ($CA)	**$ 1.52**	$ 1.52
Expected life in years	**5.00**	5.00
Volatility	**75.66%**	75.66%
Dividend yield	**0%**	0%
Risk free interest rate	**3.54%**	3.54%
Fair value of derivative warrant liability	**$ 1,002,264**	$ 954,537

11. SHARE CAPITAL

(a) AUTHORIZED

Unlimited number of common shares
One special voting share

(b) COMMON SHARES ISSUED

	Number of Shares	Amount
Balance, January 1, 2021	29,461,811	$ 114,586,260
Funds from the exercise of stock options	1,001,519	3,124,392
Fair value of stock options exercised	-	2,699,042
Issued on the conversion of convertible debentures (Note 10)	1,119,750	3,571,342
Fair value of warrants issued upon conversion of convertible debentures	-	(1,229,305)
Funds from the exercise of warrants	3,144,750	12,994,358
Fair value of warrants exercised	-	5,351,586
Funds from Common shares issued on private placement	1,764,720	11,815,595
Fair value of warrants issued on private placement	-	(3,766,007)
Share issue costs	-	(1,143,034)
Fair value of broker warrants issued as share issue costs	-	(288,197)
Shares issued to settle accounts payable	1,678	13,814
Balance, December 31, 2021	36,494,228	147,729,846
Funds from Common shares issued on private placement	1,126,635	3,184,332
Fair value of warrants issued on private placement	-	(656,734)
Share issue costs	-	(247,892)
Shares issued to settle accounts payable	5,422	40,029
Funds from the exercise of stock options	143,437	418,845
Fair value of stock options exercised	-	374,129
Funds from the exercise of warrants and compensation warrants	72,500	284,437
Fair value of warrants and compensation warrants exercised	-	79,547
Adjustment for 10 for 1 share consolidation	(272)	-
Balance, December 31, 2022	37,841,950	151,206,539
Funds from common shares issued through ATM financing	227,673	983,194
Funds from Common shares issued on private placement	1,786,000	1,607,400
Fair value of warrants issued on private placement	-	(954,537)
Share issue costs	-	(578,317)
Funds from the exercise of stock options	268,356	668,259
Fair value of stock options exercised	-	587,035
Funds from the exercise of warrants and compensation warrants	2,364,066	7,767,067
Fair value of warrants and compensation warrants exercised	-	4,418,783
Balance, December 31, 2023	42,488,045	$ 165,705,423

11. SHARE CAPITAL (Continued)

2021

On February 11, 2021, the Company completed a brokered private placement offering of 1,764,720 units at a price of $6.70 (CAD$8.50) per unit for gross proceeds of $11,815,595 (CAD$15,000,120). Each unit consists of one common share and one common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $9.00 (CAD$11.50) per share until February 11, 2023. At any time after June 12, 2021, the Company reserves the right to accelerate the expiry of the warrants if the Company's average stock price exceeds $18.10 (CAD$23.00) for a period of 10 consecutive trading days. The broker was paid a cash commission of $708,667 (CAD$900,007) equating to 6% of the gross proceeds and received 105,883 broker warrants. Each broker warrant is exercisable into one common share of the Company at a price of $6.70 (CAD$8.50) per broker warrant until February 11, 2023. The Company incurred additional share issuance costs of $434,367 directly related to the private placement and warrant exercises.

The fair value of the share purchase warrants and broker warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, risk-free interest rate of 0.19%, volatility of 75.26%, and estimated life of 2 years. The estimated fair value assigned to the warrants and broker warrants was $3,766,007 and $288,197, respectively.

2022

In 2020, the Company engaged with a firm to assist with its shareholder communications strategy. The terms of the agreement require the Company to issue common shares at certain pre-determined dates in satisfaction of past services rendered. During the year ended December 31, 2022, the Company settled $40,029 (2021 - $13,814) in accounts payable related to services rendered in 2022 under this agreement by issuing 5,422 (2021 - 1,678) common shares at a price of $7.38 (CAD$9.38) (2021 - $8.20 (CAD$10.10)) per share to the firm.

On December 2, 2022, the Company completed a non-brokered private placement offering of 1,126,635 units at a price of $2.78 (CAD$3.81) per unit for gross proceeds of $3,184,332 (CAD$4,292,479). Each unit consists of one common share and one half common share purchase warrant. Each whole warrant entitles the holder to purchase one common share of the Company at a price of $3.61 (CAD$4.95) per share until December 2, 2025. The Company paid finders' fees aggregating to $42,090 (CAD$57,897) to four firms. The Company paid other share issue costs of $205,802 related to this private placement offering.

One director subscribed for 10,000 units of this private placement offering for gross proceeds of $27,800 (CAD$38,100).

The fair value of the share purchase warrants and broker warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, risk-free interest rate of 3.48%, volatility of 69.93%, and estimated life of 3 years. The estimated fair value assigned to the warrants was $656,734.

2023

During the year ended December 31, 2023, the Company raised gross proceeds of $983,194 from the issuance of 227,673 common shares through an Equity Distribution Agreement, ("EDA") with multiple agents. Pursuant to the EDA, the Company established an at-the-market ("ATM") equity offering program whereby the Company may, at its discretion, during the term of the ATM agreement issue and sell, through the agents such number of common shares of the Company as would result in aggregate gross proceeds to the Company of up to US$30 million. The agents were paid a commission of 3% or $29,486 of the gross proceeds raised through the ATM. The Company incurred additional financing costs including legal and filing fees of $291,226.

(Expressed in US Dollars)

11. SHARE CAPITAL (Continued)

On December 4, 2023, the Company raised gross proceeds of $1,607,400 from the issuance of 1,786,000 units through an underwritten public offering in the United States (the "Offering"). The Offering consisted of 1,600,000 common shares of the Company and warrants to purchase up to 1,600,000 common shares of the Company at a combined public offering price of US$0.90 per common share and accompanying warrant. Each warrant has an exercise price of US$1.12 per common share and is exercisable for five years from the date of issuance. In addition, the Company granted the underwriter a 45 day option to purchase up to an additional 240,000 common shares and/or warrants to purchase up to an additional 240,000 common shares at the public offering price in any combination, less underwriting discounts and commissions, which the underwriter has partially exercised to purchase 186,000 additional common shares and additional warrants to purchase up to 186,000 common shares. The agents were paid a commission of 7% or $112,518 of the gross proceeds raised. The Company incurred additional financing costs including legal and filing fees of $145,089.

The fair value of the share purchase warrants was estimated using the Black-Scholes option pricing model with the following weighted average assumptions: dividend yield of 0%, risk-free interest rate of 3.54%, volatility of 75.66%, and estimated life of 5 years. The estimated fair value assigned to the warrants was $954,537 (Note 10).

Share Consolidation

On February 24, 2022, the Company filed Articles of Amendment to consolidate its common shares on a ten-for-one basis. For further clarity, for every ten (10) pre-consolidated common shares, shareholders received one (1) post-consolidated common share. On February 28, 2022, the Company's common shares began trading on the TSX Venture Exchange on a post consolidation basis. The Company's name and trading symbol remained unchanged. All references to share and per share amounts in these consolidated financial statements and accompanying notes to the consolidated financial statements have been retroactively restated to reflect the ten-for-one share consolidation.

12. WARRANTS AND COMPENSATION OPTIONS

The following table reflects the continuity of warrants and compensation options:

	Historical Average Exercise Price	Number of Warrants/ Compensation options	Historical Fair value
Balance, January 1, 2021	$ 3.90	3,269,050	$ 5,557,002
Fair value of warrant issued on private placement (Note 11)	9.00	1,764,720	3,766,007
Fair value of broker warrants issued on private placement	6.70	105,883	288,197
Fair value of warrants issued on conversion of convertible debentures	3.80	1,119,750	1,229,305
Historical fair value assigned to warrants exercised	3.90	(3,144,750)	(5,351,586)
Fair value of expired warrants	3.90	(93,300)	(160,470)
Balance, December 31, 2021	7.10	3,021,353	5,328,455
Fair value of warrant issued on private placement	1.17	563,318	656,734
Historical fair value assigned to warrants exercised	3.90	(72,500)	(79,547)
Balance, December 31, 2022	6.15	3,512,171	5,905,642
Historical fair value assigned to warrants exercised	3.27	(2,364,066)	(4,418,783)
Fair value of expired warrants	4.50	(584,787)	(816,744)
Fair value of warrant issued on public offering	-	1,786,000	-
Balance, December 31, 2023	$ 1.77	2,349,318	$ 670,115

(Expressed in US Dollars)

13. STOCK OPTIONS AND CONTRIBUTED SURPLUS

Stock Options

On June 30, 2023, shareholders of the Company approved a fixed 20% omnibus equity incentive plan (the "Omnibus Plan"). The Omnibus Plan replaces the 2021 stock option plan. The Omnibus Plan provides flexibility to the Company to grant different forms of equity-based incentive awards to directors, officers, employees and consultants. The Omnibus plan provides the Company with the choice of granting stock options ("Options"), share units ("Share Units") and deferred share units ("DSUs"). The Omnibus Plan provides that the maximum number of common shares issuable pursuant to awards granted under the Omnibus Plan and pursuant to other previously granted awards is limited to 8,056,055 (the "Number Reserved"). Any subsequent increase in the Number Reserved must be approved by shareholders of the Company and cannot, at the time of the increase, exceed 20% of the number of issued and outstanding shares. Awards vest in accordance with the policies determined by the Board of Directors from time to time consistent with the provisions of the Omnibus Plan which grants discretion to the Board of Directors.

Stock option transactions and the number of stock options outstanding were as follows:

	Number of Options	Historical Weighted Average Exercise Price
Balance, January 1, 2021	5,114,449	$ 3.30
Expired/cancelled	(166,438)	3.40
Exercised	(1,001,519)	3.00
Granted	1,013,125	8.50
Balance, December 31, 2021	4,959,617	4.40
Expired/cancelled	(117,438)	6.02
Exercised	(143,437)	2.85
Granted	2,043,083	3.32
Balance, December 31, 2022	6,741,825	4.10
Expired/cancelled	(182,750)	4.66
Exercised	(268,356)	2.49
Granted	1,002,170	4.11
Balance, December 31, 2023	7,292,889	$ 3.92

During the year ended December 31, 2023, the Company recorded stock-based compensation of $4,201,444 (2022 - $4,436,604, 2021 - $4,534,370) relating to stock options that vested during the year.

The stock options granted were valued using the Black-Scholes option pricing model using the following assumptions:

	2023	2022	2021
Weighted average exercise price	**$ 4.11**	$ 3.32	$ 8.50
Weighted average risk-free interest rate	**2.88% - 3.48%**	1.80% - 3.48%	0.80% - 1.48%
Weighted average dividend yield	**0%**	0%	0%
Weighted average volatility	**82.17% - 82.45%**	83.51%	90.68%
Weighted average estimated life	**10 years**	10 years	10 years
Weighted average share price	**$ 4.11**	$ 3.32	$ 8.50
Share price on the various grant dates:	**$4.05 - $4.63**	$2.72 - $6.71	$6.20 - $9.50
Weighted average fair value	**$ 3.42**	$ 2.70	$ 7.50

(Expressed in US Dollars)

13. STOCK OPTIONS AND CONTRIBUTED SURPLUS (Continued)

The underlying expected volatility was determined by reference to the Company's historical share price movements, its dividend policy and dividend yield and past experience relating to the expected life of granted stock options.

The weighted average remaining contractual life and weighted average exercise price of options outstanding and of options exercisable as at December 31, 2023 are as follows:

Options Outstanding				Options Exercisable	
Exercise Range	Number Outstanding	Historical Weighted Average Exercise Price	Weighted Average Remaining Contractual Life (years)	Number Exercisable	Historical Weighted Average Exercise Price
$0.83 - $1.97	7,000	$ 1.97	4.59	7,000	$ 1.97
$1.98 - $2.80	1,851,073	$ 2.45	6.17	1,328,577	$ 2.36
$2.81 - $9.02	5,434,816	$ 4.44	7.21	3,373,128	$ 4.38
	7,292,889	$ 3.92	6.95	4,708,705	$ 3.81

14. LOSS PER SHARE

	2023	2022	2021
Numerator			
Net loss	**$ (20,267,365)**	$ (21,036,690)	$ (15,669,093)
Denominator			
Weighted average number of common shares outstanding	**40,099,752**	36,739,857	34,545,752
Weighted average number of common shares outstanding - diluted	**40,099,752**	36,739,857	34,545,752
Basic and diluted loss per share	**$ (0.51)**	$ (0.57)	$ (0.45)

The effect of common share purchase options, warrants, compensation warrants and shares to be issued on the net loss in 2023, 2022 and 2021 is not reflected as they are anti-dilutive.

15. COMMITMENTS AND CONTINGENCIES

The Company has operating leases on four facilities; head office located in Toronto, Canada, design and testing operations located in Allentown, Pennsylvania (formerly in San Jose, California) and operating facilities located in Singapore and China. The Company's design and testing operations was initiated on April 1, 2021 and expires on September 30, 2025. The lease on the Company's operating facilities in Singapore terminated on May 31, 2023. The lease was renewed on June 1, 2023 and expires on March 31, 2027. The lease on the Company's operating facilities in China was initiated in November 19, 2021 and expired on November 18, 2023. The lease on the operating facility in China was renewed for another three year term, expiring on November 18, 2026. As of December 31, 2023, the Company's head office was on a month to month lease term.

Remaining annual lease payments to the lease expiration dates are as follows:

2024	$ 281,048
2025 and beyond	390,873
	$ 671,921

(Expressed in US Dollars)

16. RELATED PARTY TRANSACTIONS

Compensation to key management personnel were as follows:

	2023	2022	2021
Salaries	**$ 2,044,920**	$ 2,010,479	$ 1,782,297
Share-based payments (1)	**1,771,078**	1,711,716	2,077,333
Total	**$ 3,815,998**	$ 3,722,195	$ 3,859,630

(1) Share-based payments are the fair value of options granted to key management personnel and expensed during the various years as calculated using the Black-Scholes model.

All transactions with related parties have occurred in the normal course of operations and are measured at the exchange amounts, which are the amounts of consideration established and agreed to by the related parties.

17. SEGMENT INFORMATION

The Company and its subsidiaries operate in a single segment; the design, manufacture and sale of semi-conductor products and services for commercial applications. The Company's operating and reporting segment reflects the management reporting structure of the organization and the manner in which the chief operating decision maker regularly assesses information for decision making purposes, including the allocation of resources. A summary of the Company's operations is below:

OPEL, ODIS, POET Shenzhen and PTS

OPEL, ODIS, POET Shenzhen and PTS are the designers and developers of the POET Optical Interposer platform and optical engines based on the POET Optical Interposer platform.

BB Photonics

BB Photonics developed photonic integrated components for the datacom and telecom markets utilizing embedded dielectric technology that enabled the partial integration of active and passive devices into photonic integrated circuits. BB Photonics' operation is currently dormant.

On a consolidated basis, the Company operates geographically in Singapore, China (collectively "Asia"), the United States and Canada. Geographical information is as follows:

	2023			
As of December 31,	**Asia**	**US**	**Canada**	**Consolidated**
Current assets	**$ 326,926**	**$ 149,227**	**$ 2,693,592**	**$ 3,169,745**
Property and equipment	**4,089,653**	**533,575**	**-**	**4,623,228**
Patents and licenses	**-**	**502,055**	**-**	**502,055**
Right of use asset	**379,462**	**102,927**	**-**	**482,389**
Total Assets	**$ 4,796,041**	**$ 1,287,784**	**$ 2,693,592**	**$ 8,777,417**

(Expressed in US Dollars)

17. SEGMENT INFORMATION (Continued)

Year Ended December 31,	**Asia**	**US**	**Canada**	**Consolidated**
Revenue	**$ 465,777**	**$ -**	**$ -**	**$ 465,777**
Selling, marketing and administration	**(2,753,484)**	**(6,226,291)**	**(1,815,380)**	**(10,795,155)**
Research and development	**(6,249,120)**	**(3,662,418)**	**(166,392)**	**(10,077,930)**
Gain on contribution of intellectual property to joint venture	**1,031,807**	**-**	**-**	**1,031,807**
Interest expense	**(27,906)**	**(42,276)**	**-**	**(70,182)**
Loss on fair value of derivative warrant liability	**-**	**-**	**(24,865)**	**(24,865)**
Other income, including interest	**-**	**-**	**234,990**	**234,990**
Share of loss in joint venture	**(1,031,807)**	**-**	**-**	**(1,031,807)**
Net loss	**$ (8,564,733)**	**$ (9,930,985)**	**$ (1,771,647)**	**$ (20,267,365)**

	2022			
As of December 31,	Asia	US	Canada	Consolidated
Current assets	$ 664,658	$ 133,501	$ 8,770,035	$ 9,568,194
Investment in joint venture	-	-	-	-
Property and equipment	4,496,734	573,773	-	5,070,507
Patents and licenses	-	510,705	-	510,705
Right of use asset	55,775	185,272	-	241,047
Total Assets	$ 5,217,167	$ 1,403,251	$ 8,770,035	$ 15,390,453
The Year Ended December 31,	Asia	US	Canada	Consolidated
Revenue	$ 552,748	$ -	$ -	$ 552,748
Selling, marketing and administration	(2,121,596)	(5,885,970)	(1,508,705)	(9,516,271)
Research and development	(6,344,016)	(4,205,177)	(197,550)	(10,746,743)
Gain on contribution of intellectual property to joint venture	1,746,987	-	-	1,746,987
Interest expense	(17,701)	(32,037)	-	(49,738)
Forgiveness of Covid-19 government support loans	-	-	-	-
Other income, including interest	-	-	188,320	188,320
Share of loss in joint venture	(3,211,993)	-	-	(3,211,993)
Net loss	$ (9,395,571)	$ (10,123,184)	$ (1,517,935)	$ (21,036,690)

	2021			
As of December 31,	Asia	US	Canada	Consolidated
Current assets	$ 537,647	$ 291,772	$ 20,959,707	$ 21,789,126
Investment in joint venture	1,445,251	-	-	1,445,251
Property and equipment	2,787,273	276,961	-	3,064,234
Patents and licenses	-	528,476	-	528,476
Right of use asset	150,134	176,756	-	326,890
Total Assets	$ 4,920,305	$ 1,273,965	$ 20,959,707	$ 27,153,977

(Expressed in US Dollars)

17. SEGMENT INFORMATION (Continued)

The Year Ended December 31,	Asia	US	Canada	Consolidated
Revenue	$ 209,100	$ -	$ -	$ 209,100
Selling, marketing and administration	$ (1,563,829)	$ (5,460,917)	$ (2,030,784)	$ (9,055,530)
Research and development	(4,849,553)	(2,679,452)	(636,123)	(8,165,128)
Forgiveness of Covid-19 government support loans	-	186,747	-	186,747
Interest expense	(35,043)	(32,632)	(296,944)	(364,619)
Gain on contribution of intellectual to joint venture	2,587,500	-	-	2,587,500
Other income, including interest	-	-	75,084	75,084
Share of loss in joint venture	(1,142,249)	-	-	(1,142,249)
Net loss	$ (4,794,074)	$ (7,986,254)	$ (2,888,767)	$ (15,669,095)

18. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

The Company's financial instruments consist of cash and cash equivalents, short-term investments, covid-19 government support loans, derivative warrant liability and accounts payable and accrued liabilities. Unless otherwise noted, it is management's opinion that the Company is not exposed to significant interest risk arising from these financial instruments. The Company estimates that carrying value of these instruments approximates fair value due to their short term nature.

The Company has classified financial assets and (liabilities) as follows at December 31:

	2023	2022	2021
Financial assets, measured at amortized cost:			
Cash and cash equivalents	**$ 3,019,069**	$ 9,229,845	$ 14,941,775
Short-term investments	**$ -**	$ -	$ 6,366,828
Accounts receivable, measured at amortized cost:			
Accounts receivable	**$ -**	$ 62,842	$ -
Other liabilities, measured at amortized cost:			
Accounts payable and accrued liabilities	**$ (2,301,457)**	$ (3,362,430)	$ (1,791,222)
Covid-19 government support loans	**$ (30,200)**	$ (29,520)	$ (31,660)
Contract liabilities	**$ -**	$ (274,192)	$ -
Fair value through profit or loss (FVTPL):			
Derivative warrant liability	**$ (1,002,264)**	$ -	$ -

Exchange Rate Risk

The functional currency of each of the entities included in the accompanying consolidated financial statements is the local currency where the entity is domiciled. Functional currencies include the Chinese Yuan, US, Singapore and Canadian dollar. Most transactions within the entities are conducted in functional currencies. As such, none of the entities included in the consolidated financial statements engage in hedging activities. The Company is exposed to a foreign currency risk when its subsidiaries hold current assets or current liabilities in currencies other than its functional currency. A 10% change in foreign currencies held would increase or decrease other comprehensive loss by $198,000.

Liquidity Risk

The Company currently does not maintain credit facilities. The Company's existing cash and cash resources are not considered sufficient to fund operating and investing activities beyond one year from the date of these consolidated financial statements. The Company may, however, need to seek additional financing in the future.

(Expressed in US Dollars)

19. CAPITAL MANAGEMENT

In the management of capital, the Company includes shareholders' equity (excluding accumulated other compehensive loss and deficit) and cash. The components of capital on December 31, 2023 were:

Cash and cash equivalents	$	3,019,069
Shareholders' equity	$	221,823,499

The Company's objective in managing capital is to ensure that financial flexibility is present to increase shareholder value through growth and responding to changes in economic and/or market conditions; to maintain a strong capital base so as to maintain investor, creditor and market confidence and to sustain future development of the business and to safeguard the Company's ability to obtain financing should the need arise.

In maintaining its capital, the Company has a strict investment policy which includes investing its surplus capital only in highly liquid, highly rated financial instruments.

The Company reviews its capital management approach on an ongoing basis.

20. EXPENSES

Research and development costs can be analysed as follows:

	2023	2022	2021
Wages and benefits	**$ 4,298,207**	$ 4,267,937	$ 3,270,528
Subcontract fees	**1,864,122**	2,946,729	1,516,343
Stock-based compensation	**1,539,235**	2,054,187	1,769,951
Supplies	**2,376,366**	1,477,890	1,608,306
	$ 10,077,930	$ 10,746,743	$ 8,165,128

Selling, marketing and administration costs can be analysed as follows:

Stock-based compensation	**$ 2,662,209**	$ 2,382,417	$ 2,764,419
Wages and benefits	**2,649,770**	2,648,862	2,643,451
Professional fees	**1,744,771**	1,173,743	1,155,316
General expenses	**1,681,899**	1,860,762	1,304,690
Depreciation and amortization	**1,922,140**	1,293,158	1,100,522
Rent and facility costs	**134,366**	157,329	87,130
	$ 10,795,155	$ 9,516,271	$ 9,055,528

21. REVENUE

Disaggregated Revenues

The Company disaggregates revenue by timing of revenue recognition, that is, at a point in time and revenue over time. During the year ended December 31, 2023, the Company recognized $465,777 (2022 - $552,748, 2021 - $209,100) from non-recurring engineering services. The revenue is recognized over time.

(Expressed in US Dollars)

22. INCOME TAXES

The following table reconciles the expected income tax recovery at the Canadian statutory income tax rate of 26.5% for 2023 (2022 - 26.5%, 2021 - 26.5%) to the amounts recognized in operations.

For the Year Ended December 31,	**2023**	2022	2021
Net loss before taxes	**$ (20,267,365)**	$ (21,036,690)	$ (15,669,093)
Expected current income tax recovery	**5,370,852**	5,574,723	4,152,310

Adjustments to income tax recovery:

For the Year Ended December 31,	**2023**	2022	2021
Amounts not deductible for tax purposes	**$ (1,113,000)**	$ (1,177,000)	$ (1,201,600)
Other non-deductible items	**(69,000)**	(66,000)	(111,000)
Other deductible items	**191,000**	161,000	157,000
Non-taxable gain (loss)	**-**	(388,000)	383,000
Non-taxable loan forgiveness	**-**	-	49,000
Deferred R&D expenses, net	**(459,000)**	(627,000)	-
Foreign tax differential	**(905,538)**	(828,000)	(508,000)
Unrecognized tax recovered (losses)	**(3,015,314)**	(2,649,723)	(2,920,710)
Income tax recovery recognized	**$ -**	$ -	$ -

The following table reflects future income tax assets at December 31:

	2023	2022	2021
Resource assets	**$ 1,024,271**	$ 1,024,271	$ 1,024,271
Gross unamortized share issue costs	**810,000**	1,081,250	1,114,604
Capitalized S.174 expenses	**5,900,000**	2,368,000	-
Canadian non-capital losses	**22,585,000**	21,955,000	21,404,000
Canadian capital losses	**5,300,000**	5,156,000	5,565,125
US non-capital losses	**95,300,000**	93,000,000	86,073,000
Singapore non-capital losses	**19,300,000**	13,800,000	9,180,000
	150,219,271	138,384,521	124,361,000
Unrecognized deferred tax assets	**(150,219,271)**	(138,384,521)	(124,361,000)
Deferred income tax assets recognized	**$ -**	$ -	$ -

23. COVID-19 GOVERNMENT SUPPORT LOANS

In March 2020, the United States Congress passed the Paycheck Protection Program ("PPP"), authorizing loans to small businesses for use in paying employees that they continue to employ throughout the COVID-19 pandemic and for rent, utilities and interest on mortgages. Loans obtained through the PPP are eligible to be forgiven as long as the proceeds are used for qualifying purposes and certain other conditions are met. On May 3, 2020, the Company received a loan in the amount of $186,747 through the PPP. During the year, the Company received notice from the Small Business Administration of Washington, DC that the PPP loan was forgiven in full. The forgiven loan was reclassified to the consolidated statements of operations and deficit and recognized as income for the year ended December 31, 2021.

On April 9, 2020, the Canadian government launched the Canada Emergency Business Account ("CEBA") which is intended to support businesses during COVID-19 by providing interest free financing of up to $30,200 (CA$40,000) until December 31, 2023. If 75% of the loan is repaid by December 31, 2023 (extended to January 18, 2024), the loan recipient will be eligible for a loan forgiveness of the remaining 25% of the amount loaned. On April 15, 2020, the Company received a loan in the amount of $30,200 through the CEBA. If the loan has not been repaid by January 18, 2024, the outstanding amount will be automatically extended for an additional two years at 5% interest per annum payable monthly and maturing on December 31, 2025. The Company repaid 75% of the amount borrowed on January 15, 2024.

24. SUBSEQUENT EVENTS

On January 24, 2024, the Company raised gross proceeds of CA$6,219,667 (US$4,607,161) from the issuance of 5,098,088 units through a private placement financing facility (the "Offering") at an offering price CA$1.22 (US$0.90). Each unit consisted of one common share of the Company and one common share purchase warrant to purchase up to 5,098,088 common shares for a period of five (5) years from the date of closing at a price of CA$1.52 (US$1.12) per share. The Company paid finder's fees of CA$43,829 (US$32,466) to certain parties that were instrumental of introducing some of the subscribers to the Company.

Directors, management and employees acquired 459,522 units of the offering for gross proceeds of CA$560,617 (US$415,272).

Exhibit 4.16

POET TEchnologies inc.
(THE "CORPORATION")

OMNIBUS INCENTIVE PLAN

TABLE OF CONTENTS

POET TECHNOLOGIES INC.
OMNIBUS INCENTIVE PLAN

POET Technologies Inc. (the "**Corporation**") hereby establishes an omnibus incentive plan for certain qualified directors, executive officers, employees or Consultants (as defined herein) of the Corporation or any of its Subsidiaries (as defined herein).

ARTICLE 1
INTERPRETATION

1.1 Definitions

Where used herein or in any amendments hereto or in any communication required or permitted to be given hereunder, the following terms shall have the following meanings, respectively, unless the context otherwise requires:

"**Account**" means an account maintained for each Participant on the books of the Corporation which will be credited with Awards in accordance with the terms of this Plan;

"**Affiliates**" has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

"**Associate**" has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

"**Award**" means any of an Option, Share Unit or DSU granted to a Participant pursuant to the terms of the Plan;

"**Award Agreement**" means any of an Option Agreement, Share Unit Agreement or DSU Agreement governing an Option, Share Unit or DSU, respectively, granted to a Participant;

"**Blackout Period**" means the period during which Participants cannot trade securities of the Corporation pursuant to the Corporation's policy respecting restrictions on trading which is in effect at that time (which, for greater certainty, does not include the period during which a cease trade order is in effect to which the Corporation or in respect of an insider, that insider, is subject);

"**Blackout Period Expiry Date**" means the date on which a Blackout Period expires;

"**Board**" has the meaning ascribed thereto in Section 2.2(1) hereof;

"**Business Day**" means a day other than a Saturday, Sunday or statutory holiday, when banks are generally open for business in Toronto, Ontario for the transaction of banking business;

"**Cashless Exercise Right**" has the meaning ascribed thereto in Section 3.6(3) hereof;

"**Cause**" has the meaning ascribed thereto in Section 6.2(1) hereof;

"**Change of Control**" means, unless the Board determines otherwise, the happening, in a single transaction or in a series of related transactions, of any of the following events:

(a) any transaction (other than a transaction described in clause (c) below) pursuant to which any Person or group of Persons acting jointly or in concert acquires the direct or indirect beneficial ownership of securities of the Corporation representing 50% or more of the aggregate voting power of all of the Corporation's then issued and outstanding securities entitled to vote in the election of directors of the Corporation;

(b) there is consummated an arrangement, amalgamation, merger, consolidation or similar transaction involving (directly or indirectly) the Corporation and, immediately after the consummation of such arrangement, amalgamation, merger, consolidation or similar transaction, the shareholders of the Corporation immediately prior thereto do not beneficially own, directly or indirectly, either (A) outstanding voting securities representing more than 50% of the combined outstanding voting power of the surviving or resulting entity in such amalgamation, merger, consolidation or similar transaction or (B) more than 50% of the combined outstanding voting power of the parent of the surviving or resulting entity in such arrangement, amalgamation, merger, consolidation or similar transaction, in each case in substantially the same proportions as their beneficial ownership of the outstanding voting securities of the Corporation immediately prior to such transaction;

(c) the sale, lease, exchange, license or other disposition, in a single transaction or a series of related transactions, of assets, rights or properties of the Corporation or any of its subsidiaries which have an aggregate book value greater than 50% of the book value of the assets, rights and properties of the Corporation and its Subsidiaries on a consolidated basis to any other person or entity, other than a disposition to a wholly-owned Subsidiary of the Corporation in the course of a reorganization of the assets of the Corporation and its wholly-owned Subsidiaries;

(d) the passing of a resolution by the Board or shareholders of the Corporation to substantially liquidate the assets of the Corporation or wind up the Corporation's business or significantly rearrange its affairs in one or more transactions or series of transactions or the commencement of proceedings for such a liquidation, winding-up or re-arrangement (except where such re-arrangement is part of a bona fide reorganization of the Corporation in circumstances where the business of the Corporation is continued and the shareholdings remain substantially the same following the re-arrangement); or

(e) individuals who, on the Effective Date, are members of the Board (the "**Incumbent Board**") cease for any reason to constitute at least a majority of the members of the Board; provided, however, that if the appointment or election (or nomination for election) of any new Board member was approved or recommended by a majority vote of the members of the Incumbent Board then still in office, such new member will, for purposes of this Plan, be considered as a member of the Incumbent Board;

"**Charitable Option**" means any Option granted by the Corporation to an Eligible Charitable Organization;

"**Consultant**" means in relation to the Corporation, an individual (other than a Director, Officer or Employee of the Corporation or of any of its Subsidiaries) or a company that:

(a) is engaged to provide on an ongoing bona fide basis, consulting, technical, management or other services to the Corporation or to any of its Subsidiaries, other than services provided in relation to a distribution;

(b) provides the services under a written contract between the Corporation or any of its Subsidiaries and the individual or company, as the case may be; and

(c) in the reasonable opinion of the Corporation, spends or will spend a significant amount of time and attention on the affairs and business of the Corporation or of any of its Subsidiaries;

"**Consulting Agreement**" means, with respect to any Participant, any written consulting agreement between the Corporation or a Subsidiary and such Participant;

"**Corporation**" means POET Technologies Inc., a corporation existing under the *Business Corporations Act* (Ontario) as amended from time to time;

"**Designated Broker**" means a broker who is independent of, and deals at arm's length with, the Corporation and its Subsidiaries, and is designated by the Corporation or its Subsidiaries;

"**Dividend Equivalent**" means additional Share Units credited to a Participant's Account as a dividend equivalent pursuant to Section 4.6(1);

"**Director**" means a director (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**DSU**" has the meaning ascribed thereto in Section 5.1 hereof;

"**DSU Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of DSUs and the terms and conditions thereof, a form of which is attached hereto as Exhibit "D";

"**DSU Redemption Date**" means, with respect to a particular DSU, the date on which such DSU is redeemed in accordance with the provisions of this Plan;

"**Effective Date**" means the effective date of this Plan;

"**Eligible Charitable Organization**" has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

"**Eligibility Date**" means the effective date on which a Participant becomes eligible to receive long-term disability benefits (provided that, for greater certainty, such effective date shall be confirmed in writing to the Corporation by the insurance company providing such long-term disability benefits);

"**Eligible Participants**" means: (i) in respect of a grant of Options, any Director, Officer, Employee, Consultant or Investor Relations Service Provider of the Corporation or any of its Subsidiaries; (ii) in respect of a grant of Share Units, any Director, Officer, Employee, or Consultant of the Corporation or any of its Subsidiaries; and (iii) in respect of a grant of DSUs, any Director, Officer or Employee of the Corporation or any of its Subsidiaries;

"**Employee**" means an individual who is considered an employee of the Corporation or its Subsidiary under the Tax Act;

"**Employment Agreement**" means, with respect to any Participant, any written employment agreement between the Corporation or a Subsidiary and such Participant;

"**Exchange Hold Period**" has the meaning ascribed thereto in the TSXV Corporate Finance Policies;

"**Exchanges**" means the TSXV, NASDAQ or such other stock exchange or quotation system upon which the Shares may be listed or posted for trading from time to time;

"**Exercise Notice**" means a notice in writing signed by a Participant and stating the Participant's intention to exercise a particular Option, if applicable;

"**Existing Option Plan**" means the fixed stock option plan of the Corporation, which was last approved by shareholders of the Corporation on August 27, 2021;

"**Existing Option**" means an option grant made under the Existing Option Plan;

"**Grant Agreement**" means an agreement evidencing the grant to a Participant of an Award, including an Option Agreement, a Share Unit Agreement, a DSU Agreement, an Employment Agreement or a Consulting Agreement;

"**Insider**" means a "reporting insider" as defined in National Instrument 55-104 – *Insider Reporting Requirements and Exemptions* and includes Associates and Affiliates (as such term is defined under the policies of the TSXV) of such "reporting insider";

"**Market Value**" means at any date when the market value of Shares is to be determined, (i) if the Shares are listed on the Exchanges, the closing price of the Shares on the Exchanges for the Trading Session on the day prior to the relevant time as it relates to an Award; (ii) if the Shares are not listed on the Exchanges, then as calculated in paragraph (i) by reference to the price on any other stock exchange on which the Shares are listed (if more than one, then using the exchange on which a majority of trading in the Shares occurs); or (iii) if the Shares are not listed on any stock exchange, the value as is determined solely by the Board, acting reasonably and in good faith and such determination shall be conclusive and binding on all Persons;

"**Net Exercise Right**" has the meaning ascribed thereto in Section 3.6(4) hereof;

"**Officer**" means an officer (as defined under Securities Laws) of the Corporation or of any of its Subsidiaries;

"**Option**" means an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof;

"**Option Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Options and the terms and conditions thereof, a form of which is attached hereto as Exhibit "A";

"**Option Price**" has the meaning ascribed thereto in Section 3.2 hereof;

"**Option Term**" has the meaning ascribed thereto in Section 3.4 hereof;

"**Outstanding Issue**" means the number of Shares that are outstanding as at a specified time, on a non- diluted basis;

"**Participants**" means Eligible Participants that are granted Awards under the Plan;

"**Performance Criteria**" means specified criteria, other than the mere continuation of employment or the mere passage of time, the satisfaction of which is a condition for the grant, exercisability, vesting or full enjoyment of an Option or Share Unit.

"**Performance Period**" means the period determined by the Board at the time any Option or Share Unit is granted or at any time thereafter during which any Performance Criteria and any other vesting conditions specified by the Board with respect to such Option or Share Unit are to be measured;

"**Person**" means an individual, corporation, company, cooperative, partnership, trust, unincorporated association, entity with juridical personality or governmental authority or body, and pronouns which refer to a Person shall have a similarly extended meaning;

"**Plan**" means this POET Technologies Inc. Omnibus Incentive Plan, including the exhibits hereto and any amendments or supplements hereto made after the effective date hereof;

"**Restriction Period**" means the period determined by the Board pursuant to Section 4.4 hereof;

"**Securities Laws**" means securities legislation, securities regulation and securities rules, as amended, and the policies, notices, instruments and blanket orders in force from time to time that are applicable to the Corporation;

"**Shares**" means the common shares in the share capital of the Corporation;

"**Share Compensation Arrangement**" means a stock option, stock option plan, employee stock purchase plan, long-term incentive plan or any other compensation or incentive mechanism involving the issuance or potential issuance of Shares from treasury, including a share purchase from treasury by a full-time Employee, Director, Officer, Insider, or Consultant which is financially assisted by the Corporation or a Subsidiary by way of a loan, guarantee or otherwise;

"**Share Unit**" means a right awarded to a Participant to receive a payment in the form of Shares as provided in Article 4 hereof and subject to the terms and conditions of this Plan;

"**Share Unit Agreement**" means a written agreement between the Corporation and a Participant evidencing the grant of Share Units and the terms and conditions thereof, a form of which is attached hereto as Exhibit "C";

"**Subsidiary**" means a corporation, company or partnership that is controlled, directly or indirectly, by the Corporation;

"**Tax Act**" means the *Income Tax Act* (Canada) and the regulations thereunder, as amended from time to time;

"**Tax Obligations**" means the aggregate amount of all withholdings, source deductions and similar amounts required under any governing tax law with respect to either (i) the redemption of a Share Unit, or (ii) the exercise or cancellation of an Option (including pursuant to a Cashless Exercise Right or Net Exercise Right), as the context requires, including amounts funded by the Corporation on behalf of previous withholding tax, source deduction or similar payments and owed by the Participant to the Corporation, as applicable (which Tax Obligations are to be determined by the Corporation in its sole discretion);

"**Termination Date**" means (i) in the event of a Participant's resignation, the date on which such Participant ceases to be a Director, Officer, Employee or Consultant of the Corporation or one of its Subsidiaries, (ii) in the event of the termination of the Participant's employment, or position as Director, or Officer of the Corporation or a Subsidiary, or Consultant, the effective date of the termination as specified in the notice of termination provided to the Participant by the Corporation or the Subsidiary, as the case may be, and (iii) in the event of a Participant's death, on the date of death;

"**Termination of Service**" means that a Participant has ceased to be an Eligible Participant;

"**Trading Session**" means a trading session on a day which the applicable Exchange is open for trading;

"**TSXV**" means the TSX Venture Exchange;

"**US Tax Code**" means the United States' Internal Revenue Code of 1986, as amended;

"**US Taxpayer**" means a Participant who is a US citizen, US permanent resident or other person who is subject to taxation on their income under the US Tax Code;

"**Vested Awards**" has the meaning described thereto in Section 6.2(5) hereof; and

"**VWAP**" means the volume weighted average trading price of the Shares on the Exchanges calculated by dividing the total value by the total volume of such securities traded for the five trading days immediately preceding the reference date or if the Shares are not listed on any stock exchange, "VWAP" of Shares means the VWAP on the over-the-counter market determined by dividing the aggregate sale price of the Shares sold by the total number of such Shares so sold on the applicable market for the five days immediately preceding the reference date.

1.2 Interpretation

(1) Whenever the Board is to exercise discretion or authority in the administration of the terms and conditions of this Plan, the term "discretion" or "authority" means the sole and absolute discretion of the Board.

(2) The provision of a table of contents, the division of this Plan into Articles, Sections and other subdivisions and the insertion of headings are for convenient reference only and do not affect the interpretation of this Plan.

(3) In this Plan, words importing the singular shall include the plural, and vice versa and words importing any gender include any other gender.

(4) The words "including", "includes" and "include" and any derivatives of such words mean "including (or includes or include) without limitation". As used herein, the expressions "Article", "Section" and other subdivision followed by a number, mean and refer to the specified Article, Section or other subdivision of this Plan, respectively.

(5) Unless otherwise specified in the Participant's Grant Agreement, all references to money amounts are to Canadian currency, and where any amount is required to be converted to or from a currency other than Canadian currency, such conversion shall be based on the exchange rate as quoted by the Bank of Canada on the particular date.

(6) For purposes of this Plan, the legal representatives of a Participant shall only include the administrator, the executor or the liquidator of the Participant's estate or will.

(7) If any action may be taken within, or any right or obligation is to expire at the end of, a period of days under this Plan, then the first day of the period is not counted, but the day of its expiry is counted.

ARTICLE 2
PURPOSE AND ADMINISTRATION OF THE PLAN; GRANTING OF AWARDS

2.1 Purpose of the Plan

The purpose of the Plan is to permit the Corporation to grant Awards to Eligible Participants, subject to certain conditions as hereinafter set forth, for the following purposes:

(a) to increase the interest in the Corporation's welfare of those Eligible Participants, who share responsibility for the management, growth and protection of the business of the Corporation or a Subsidiary;

(b) to provide an incentive to such Eligible Participants to continue their services for the Corporation or a Subsidiary and to encourage such Eligible Participants whose skills, performance and loyalty to the objectives and interests of the Corporation or a Subsidiary are necessary or essential to its success, image, reputation or activities;

(c) to reward Participants for their performance of services while working for the Corporation or a Subsidiary; and

(d) to provide a means through which the Corporation or a Subsidiary may attract and retain able Persons to enter its employment or service.

2.2 Implementation and Administration of the Plan

(1) The Plan shall be administered and interpreted by the board of directors of the Corporation (the "**Board**") or, if the Board by resolution so decides, by a committee or plan administrator appointed by the Board. If such committee or plan administrator is appointed for this purpose, all references to the "Board" herein will be deemed references to such committee or plan administrator. Nothing contained herein shall prevent the Board from adopting other or additional Share Compensation Arrangements or other compensation arrangements, subject to any required approval.

(2) Subject to Article 7 and any applicable rules of an Exchange, the Board may, from time to time, as it may deem expedient, adopt, amend and rescind rules and regulations or vary the terms of this Plan and/or any Award hereunder for carrying out the provisions and purposes of the Plan and/or to address tax or other requirements of any applicable jurisdiction.

(3) Subject to the provisions of this Plan, the Board is authorized, in its sole discretion, to make such determinations under, and such interpretations of, and take such steps and actions in connection with, the proper administration and operations of the Plan as it may deem necessary or advisable. The Board may delegate to officers or managers of the Corporation, or committees thereof, the authority, subject to such terms as the Board shall determine, to perform such functions, in whole or in part. Any such delegation by the Board may be revoked at any time at the Board's sole discretion. The interpretation, administration, construction and application of the Plan and any provisions hereof made by the Board, or by any officer, manager, committee or any other Person to which the Board delegated authority to perform such functions, shall be final and binding on the Corporation, its Subsidiaries and all Eligible Participants.

(4) No member of the Board or any Person acting pursuant to authority delegated by the Board hereunder shall be liable for any action or determination taken or made in good faith in the administration, interpretation, construction or application of the Plan or any Award granted hereunder. Members of the Board or and any person acting at the direction or on behalf of the Board, shall, to the extent permitted by law, be fully indemnified and protected by the Corporation with respect to any such action or determination.

(5) The Plan shall not in any way fetter, limit, obligate, restrict or constrain the Board with regard to the allotment or issuance of any Shares or any other securities in the capital of the Corporation. For greater clarity, the Corporation shall not by virtue of this Plan be in any way restricted from declaring and paying stock dividends, repurchasing Shares or varying or amending its share capital or corporate structure.

2.3 Participation in this Plan

(1) The Corporation makes no representation or warranty as to the future market value of the Shares or with respect to any income tax matters affecting any Participant resulting from the grant of an Award, the exercise or cancellation of an Option, the redemption of a Share Unit or transactions in the Shares or otherwise in respect of participation under the Plan. Neither the Corporation, nor any of its directors, officers, employees, shareholders or agents shall be liable for anything done or omitted to be done by such Person or any other Person with respect to the price, time, quantity or other conditions and circumstances of the issuance of Shares hereunder, or in any other manner related to the Plan. For greater certainty, no amount will be paid to, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length) under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant (or Person with whom the Participant does not deal at arm's length) to compensate for a downward fluctuation in the price of the Shares, nor will any other form of benefit be conferred upon, or in respect of, a Participant (or a Person with whom the Participant does not deal at arm's length) for such purpose. The Corporation and its Subsidiaries do not assume and shall not have responsibility for the income or other tax consequences resulting to any Participant and each Participant is advised to consult with his or her own tax advisors.

(2) Participants (and their legal representatives) shall have no legal or equitable right, claim, or interest in any specific property or asset of the Corporation or any of its Subsidiaries. No asset of the Corporation or any of its Subsidiaries shall be held in any way as collateral security for the fulfillment of the obligations of the Corporation or any of its Subsidiaries under this Plan. Unless otherwise determined by the Board, this Plan shall be unfunded. To the extent any Participant or his or her estate holds any rights by virtue of a grant of Awards under this Plan, such rights (unless otherwise determined by the Board) shall be no greater than the rights of an unsecured creditor of the Corporation.

(3) Unless otherwise determined by the Board, the Corporation shall not offer financial assistance to any Participant in regards to the exercise of any Award granted under this Plan.

2.4 Shares Subject to the Plan

(1) Subject to adjustment pursuant to Article 7 hereof, the securities that may be acquired by Participants pursuant to Awards under this Plan shall consist of authorized but unissued Shares.

(2) The maximum number of Shares reserved for issuance, in the aggregate, under this Plan shall be **[●]** Shares and, for greater certainty, shall not exceed 20% of the Outstanding Issue as at the date of implementation of the Plan by the Corporation, less any Shares underlying Options granted under the Existing Option Plan or other Share Compensation Arrangement of the Corporation, if any. For the purposes of calculating the number of Shares reserved for issuance under this Plan, each Share subject to a Share Unit shall be counted as reserving one Share under the Plan, each Share subject to a DSU shall be counted as reserving one Share under the Plan and each Share subject to an Option shall be counted as reserving one Share under the Plan.

(3) No Award that can be settled in Shares issued from treasury may be granted if such grant would have the effect of causing the total number of Shares available for issuance under this Plan to exceed the above noted total numbers of Shares reserved for issuance pursuant to the settlement of Awards.

(4) No new grants of Options will be made under the Existing Option Plan.

(5) If an outstanding Award or Existing Option (or portion thereof) expires or is forfeited, surrendered, cancelled or otherwise terminated for any reason without having been exercised or settled in full, or if Shares acquired pursuant to an Award or Existing Option, as applicable, subject to forfeiture are forfeited, the Shares covered by such Award or Existing Option, if any, will again be available for issuance under the Plan. Shares will not be deemed to have been issued pursuant to the Plan with respect to any portion of an Award that is settled in cash. For greater certainty, any Shares acquired by a Participant under an Award or an Existing Option shall not continue to be issuable under the Plan.

(6) All Awards are subject to applicable limitations on sale or resale under Securities Laws and the policies of the Exchanges. If an Exchange Hold Period is applicable, all such Options and any Shares issued thereunder exercised prior to the expiry of the Exchange Hold Period must be legended with the Exchange Hold Period commencing on the date the Options were granted.

2.5 Limits with Respect to Insiders, Individual Limits, Annual Grant Limits, Consultant Limits and Investor Relations Service Providers

(1) The maximum number of Shares that are issuable to Insiders, at any time pursuant to Awards granted under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement (including the Existing Option Plan), cannot exceed ten percent (10%) of the Corporation's total issued and outstanding Shares.

(2) The maximum number of Shares that are issuable to Insiders, within any 12 month period, pursuant to Awards granted under the Plan, or when combined with all of the Corporation's other Share Compensation Arrangement (including the Existing Option Plan), cannot exceed ten percent (10%) of the Corporation's total issued and outstanding Shares.

(3) The maximum number of Shares that are issuable pursuant to all Awards granted under the Plan, or when combined with all the Corporation's other Share Compensation Arrangement (including the Existing Option Plan), granted or issued in any 12 month period to any one Person, cannot exceed five percent (5%) of the Outstanding Issue as of the date of grant or issue, unless the requisite disinterested shareholder approval has been obtained by the Corporation in accordance with the policies of the Exchanges.

(4) The maximum number of Shares that are issuable to any one Consultant, pursuant to all Awards granted under the Plan, or when combined with all the Corporation's other Share Compensation Arrangement (including the Existing Option Plan), cannot exceed two percent (2%) of the Outstanding Issue as of the date of grant or issue, unless the requisite disinterested shareholder approval has been obtained by the Corporation in accordance with the policies of the Exchanges.

(5) The maximum number of Shares that are issuable to all Investor Relations Service Providers, pursuant to Options granted under the Plan or when combined with all the Corporation's other Share Compensation Arrangement (including the Existing Option Plan), cannot exceed two percent (2%) of the Outstanding Issue as of the date of grant or issue.

(6) Options granted to any Investor Relations Service Provider must vest in stages over a period of not less than 12 months such that:

(a) no more than ¼ of the Options vest no sooner than three months after the Options were granted;

(b) no more than another ¼ of the Options vest no sooner than six months after the Options were granted;

(c) no more than another ¼ of the Options vest no sooner than nine months after the Options were granted; and

(d) the remainder of the Options vest no sooner than 12 months after the Options were granted.

(7) The maximum number of Shares that are issuable to Eligible Charitable Organizations, pursuant to all outstanding Charitable Options must not exceed one percent (1%) of the Outstanding Issue as of the date of grant.

(8) A Charitable Option must expire on or before the earlier of:

(a) the date that is 10 years from the date of grant of the Charitable Option; and

(b) the 90th day following the date that the holder of the Charitable Option ceases to be an Eligible Charitable Organization.

(9) Any Award granted pursuant to the Plan, or securities issued under the Existing Option Plan or any other Share Compensation Arrangement, prior to a Participant becoming an Insider, shall be excluded from the purposes of the limits set out in Section 2.5(1) and Section 2.5(2).

2.6 Granting of Awards

Any Award granted under the Plan shall be subject to the requirement that, if at any time counsel to the Corporation shall determine that the listing, registration or qualification of the Shares subject to such Award, if applicable, upon any stock exchange or under any law or regulation of any jurisdiction, or the consent or approval of any stock exchange or any governmental or regulatory body, is necessary as a condition of, or in connection with, the grant of such Awards or exercise of any Option or the issuance or purchase of Shares thereunder, if applicable, such Award may not be accepted or exercised in whole or in part unless such listing, registration, qualification, consent or approval shall have been effected or obtained on conditions acceptable to the Board. Nothing herein shall be deemed to require the Corporation to apply for or to obtain such listing, registration, qualification, consent or approval.

ARTICLE 3
OPTIONS

3.1 Nature of Options

An Option is an option granted by the Corporation to a Participant entitling such Participant to acquire a designated number of Shares from treasury at the Option Price, but subject to the provisions hereof. For the avoidance of doubt, no Dividend Equivalents shall be granted in connection with an Option.

3.2 Option Awards

Subject to the provisions set forth in this Plan and any shareholder or regulatory approval which may be required, the Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Options under the Plan, (ii) fix the number of Options, if any, to be granted to each Eligible Participant and the date or dates on which such Options shall be granted, (iii) determine the price per Share to be payable upon the exercise of each such Option (the "**Option Price**") and the relevant vesting provisions (including Performance Criteria, if applicable) and the Option Term, the whole subject to the terms and conditions prescribed in this Plan or in any Option Agreement, and any applicable rules of an Exchange.

3.3 Option Price

The Option Price for Shares that are the subject of any Option shall be determined and approved by the Board when such Option is granted, but shall not be less than the Market Value of such Shares at the time of the grant.

3.4 Option Term

The Board shall determine, at the time of granting the particular Option, the period during which the Option is exercisable, which shall not be more than ten (10) years from the date the Option is granted ("**Option Term**"). Unless otherwise determined by the Board, all unexercised Options shall be cancelled at the expiry of such Options. Notwithstanding the expiration provisions hereof, if the date on which an Option Term expires falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the expiration date of the Option will be the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period.

3.5 Exercise of Options

Prior to its expiration or earlier termination in accordance with the Plan, each Option shall be exercisable at such time or times and/or pursuant to the achievement of such Performance Criteria and/or other vesting conditions as the Board at the time of granting the particular Option, may determine in its sole discretion. For greater certainty, any exercise of Options by a Participant shall be made in accordance with the Corporation's insider trading policy. The Corporation shall not issue any Shares to a Participant prior to the Corporation being satisfied in its sole discretion that all applicable taxes under Section 8.2 will be timely withheld or received and remitted to the appropriate taxation authorities in respect of any particular Participant and any particular Option.

3.6 Method of Exercise and Payment of Purchase Price

(1) Subject to the provisions of the Plan, an Option granted under the Plan shall be exercisable (from time to time as provided in Section 3.5 hereof) by the Participant (or by the liquidator, executor or administrator, as the case may be, of the estate of the Participant) by delivering a fully completed Exercise Notice, a form of which is attached hereto as Exhibit "B", to the Corporation at its registered office to the attention of the Chief Financial Officer of the Corporation (or the individual that the Chief Financial Officer of the Corporation may from time to time designate) or give notice in such other manner as the Corporation may from time to time designate, which notice shall specify the number of Shares in respect of which the Option is being exercised and shall be accompanied by full payment, by cash, certified cheque, bank draft or any other form of payment deemed acceptable by the Board of the purchase price for the number of Shares specified therein and, if required by Section 8.2, the amount necessary to satisfy any taxes.

(2) Upon the exercise, the Corporation shall, as soon as practicable after such exercise but no later than ten (10) Business Days following such exercise, forthwith cause the transfer agent and registrar of the Shares either to:

(a) deliver to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice; or

(b) in the case of Shares issued in uncertificated form, cause the issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall have then paid for and as are specified in such Exercise Notice to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares.

(3) The Board may, in its discretion and at any time, determine to grant a Participant the alternative right (the "**Cashless Exercise Right**"), when entitled to exercise an Option, to elect to deal with such Option on a "cashless exercise" basis, in whole or in part by notice in writing to the Corporation, where the Corporation has an arrangement with a brokerage firm pursuant to which the following events shall occur in the order specified below:

(a) the brokerage firm agrees to loan money to the Participant equal to the amount of the Option Price of the Options to be exercised;

(b) the Participant exercises the Option using the proceeds of the loan referred to in (a) above;

(c) the brokerage firm receives such number of Shares underlying the Options to sell, at the direction of and on behalf of the Participant, the aggregate proceeds of which are sufficient to cover the Option Price in order to permit the Participant to repay the loan made to the Participant; and

(d) the Participant receives the balance of the Shares underlying the Options pursuant to such exercise, or cash proceeds from the sale of the balance of the Shares underlying the Options.

(4) The Board may, in its discretion and at any time, determine to permit a Participant (other than an Investor Relations Service Provider) to, when entitled to exercise an Option, elect to exercise such Option through a net exercise mechanism (the "**Net Exercise Right**"), in whole or in part by notice in writing to the Corporation, such that the Corporation does not receive any cash from the exercise of such Option and the Participant receives, disregarding fractions, only the number of Shares from the exercise of the Option that is equal to the quotient obtained by dividing: (A) the product of the number of Options being exercised and the difference between the VWAP of the underlying Shares and the Option Price of the subject Options; by (B) the VWAP of the underlying Shares.

3.7 Option Agreements

Options shall be evidenced by an Option Agreement, in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "A". The Option Agreement shall contain such terms that may be considered necessary in order that the Option will comply with any provisions respecting options in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

ARTICLE 4
RESTRICTED AND PERFORMANCE SHARE UNITS

4.1 Nature of Share Units

A Share Unit is an Award in the nature of a bonus for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive a cash payment equal to the Market Value of a Share or at the discretion of the Corporation (or applicable Subsidiary) one Share or any combination of cash and Shares as the Corporation (or applicable Subsidiary) in its sole discretion may determine, pursuant and subject to such restrictions and conditions on vesting as the Board may determine at the time of grant, unless such Share Unit expires prior to being settled. Restrictions and conditions on vesting conditions may, without limitation, be based on the passage of time during continued employment (or other service relationship), in which case the Award is what is commonly referred to as a "Restricted Share Unit" or "RSU", or the achievement of specified Performance Criteria, in which case the Award is what is commonly referred to as a "Performance Share Unit" or "PSU", or both.

4.2 Share Unit Awards

(1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive Share Units under the Plan, (ii) fix the number of Share Units, if any, to be granted to each Eligible Participant and the date or dates on which such Share Units shall be granted, (iii) determine the relevant conditions, vesting provisions (including the applicable Performance Period and Performance Criteria, if any) and Restriction Period of such Share Units, and (iv) any other terms and conditions applicable to the granted Share Units, which need not be identical and which, without limitation, may include non-competition provisions, subject to the terms and conditions prescribed in this Plan and in any Share Unit Agreement.

(2) Subject to the vesting and other conditions and provisions in this Plan and in the Share Unit Agreement, each Share Unit awarded to a Participant shall entitle the Participant to receive on settlement, a cash payment equal to the Market Value of a Share or at the discretion of the Corporation (or applicable Subsidiary) one Share or any combination of cash and Shares as the Corporation (or applicable Subsidiary) in its sole discretion may determine, in each case less any applicable withholding taxes. For greater certainty, no Participant shall have the right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Corporation (or applicable Subsidiary) to settle any Share Unit, or portion thereof, in the form of Shares, the Corporation (and each Subsidiary) reserves the right to change such form of payment at any time until the payment is actually made.

4.3 Share Unit Agreements

(1) The grant of a Share Unit by the Board shall be evidenced by a Share Unit Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "C". Such Share Unit Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a Share Unit Agreement. The provisions of the various Share Unit Agreements issued under this Plan need not be identical.

(2) The Share Unit Agreement shall contain such terms that the Corporation considers necessary in order that the Share Unit will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

4.4 Vesting of Share Units

The Board shall have sole discretion to determine if any Performance Criteria and/or other vesting conditions with respect to a Share Unit, and as contained in the Share Unit Agreement governing such Share Unit, have been met and shall communicate to a Participant as soon as reasonably practicable when any such applicable vesting conditions or Performance Criteria have been satisfied and the Share Units have vested (the "**Vesting Date**"). Notwithstanding the foregoing, if the date on which any Share Units have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such Share Units will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period. The period between the date of the grant of Share Units and the last Vesting Date in respect of the last portion of such Share Units is referred to as the "**Restriction Period**."

4.5 Redemption / Settlement of Share Units

(1) Subject to the terms of the applicable Share Unit Agreement (including confirmation of satisfaction of any vesting conditions or Performance Criteria, which shall be at the sole discretion of the Corporation), vested Share Units shall be redeemed by the Corporation on the 15th day following the Vesting Date (the "**Redemption Date**").

(2) Subject to the provisions of this Section 4.5 and Section 4.6, during the period between the Vesting Date and the Redemption Date in respect of a Participant's vested Share Units, the Corporation (or any Subsidiary that is a party to an Employment Agreement or Consulting Agreement with the Participant whose vested Share Units are to be redeemed) shall, at its sole discretion, be entitled to elect to settle all or any portion of the cash payment obligation otherwise arising in respect of the Participant's vested Share Units either (i) by the issuance of Shares to the Participant (or the legal representative of the Participant, if applicable) on the Redemption Date, or (ii) by paying all or a portion of such cash payment obligation to the Designated Broker, who shall use the funds received to purchase Shares in the open market, which Shares shall be registered in the name of the Designated Broker in a separate account for the Participant's benefit.

(3) Settlement of a Participant's vested Share Units shall take place on the Redemption Date as follows:

(a) where the Corporation (or applicable Subsidiary) has elected to settle all or a portion of the Participant's vested Share Units in Shares issued from treasury:

(i) in the case of Shares issued in certificated form, by delivery to the Participant (or to the legal representative of the Participant, if applicable) of a certificate in the name of the Participant (or the legal representative of the Participant, if applicable) representing the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding in accordance with Section 8.2; or

(ii) in the case of Shares issued in uncertificated form, by the issuance to the Participant (or to the legal representative of the Participant, if applicable) of the aggregate number of Shares that the Participant is entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, which Shares shall be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(b) where the Corporation or a Subsidiary has elected to settle all or a portion of the Participant's vested Share Units in Shares purchased in the open market, by delivery to the Designated Broker of readily available funds in an amount equal to the Market Value of a Share as of the Redemption Date multiplied by the number of vested Share Units to be settled in Shares purchased in the open market, less the amount of any applicable withholding tax under Section 8.2, along with directions instructing the Designated Broker to use such funds to purchase Shares in the open market for the benefit of the Participant and to be evidenced by a confirmation from the Designated Broker of such purchase;

(c) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's Share Units that the Corporation or a Subsidiary has elected to settle in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation or Subsidiary of which the Participant is a Director, Employee, Officer or Consultant, in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

(d) where the Corporation or a Subsidiary has elected to settle a portion, but not all, of the Participant's vested Share Units in Shares, the Participant shall be deemed to have instructed the Corporation or Subsidiary, as applicable, to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding tax obligations, and the Corporation or Subsidiary, as applicable, shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion payable to settle a Participant's Share Units in the foregoing circumstances is not sufficient to satisfy the withholding obligations of the Corporation or a Subsidiary pursuant to Section 8.2, the Corporation or Subsidiary, as applicable, shall be entitled to satisfy any remaining withholding obligation by any other mechanism as may be required or determined by the Corporation or Subsidiary as appropriate.

(4) Notwithstanding any other provision in this Article 4, no payment, whether in cash or in Shares, shall be made in respect of the settlement of any Share Units later than December 15 of the third (3rd) calendar year following the end of the calendar year in respect of which such Share Unit is granted.

4.6 Determination of Amounts

(1) If the Corporation (or applicable Subsidiary), in its sole discretion, elects to settle all or a portion of the Participant's vested Share Units in cash, the cash payment obligation arising in respect of the redemption and settlement of a vested Share Unit pursuant to Section 4.5 shall be equal to the Market Value of a Share as of the applicable Redemption Date. For the avoidance of doubt, the aggregate cash amount to be paid to a Participant (or the legal representative of the Participant, if applicable) in respect of a particular redemption of the Participant's vested Share Units shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, be equal to the Market Value of a Share as of the Redemption Date for such vested Share Units multiplied by the number of vested Share Units in the Participant's Account at the commencement of the Redemption Date.

(2) If the Corporation (or applicable Subsidiary), in its sole discretion, elects to settle all or a portion of the Participant's vested Share Units by the issuance of Shares, the Corporation shall, subject to any adjustments in accordance with Section 7.1 and any withholding required pursuant to Section 8.2, issue to the Participant (or the legal representative of the Participant, if applicable), for each vested Share Unit which the Corporation (or applicable Subsidiary) elects to settle in Shares, one Share. Where, as a result of any adjustment in accordance with Section 7.1 and/or any withholding required pursuant to Section 8.2, the aggregate number of Shares to be received by a Participant upon an election by the Corporation (or applicable Subsidiary) to settle all or a portion of the Participant's vested Share Units in Shares includes a fractional Share, the aggregate number of Shares to be received by the Participant shall be rounded down to the nearest whole number of Shares.

4.7 Award of Dividend Equivalents

Dividend Equivalents may, as determined by the Board in its sole discretion, be awarded in respect of unvested Share Units in a Participant's Account on the same basis as cash dividends declared and paid on Shares as if the Participant was a shareholder of record of Shares on the relevant record date, subject to the permitted limits on participation as outlined in Section 2.5. Dividend Equivalents, if any, will be credited to the Participant's Account in additional Share Units, the number of which shall be equal to a fraction where the numerator is the product of (i) the number of Share Units in such Participant's Account on the date that dividends are paid multiplied by (ii) the dividend paid per Share and the denominator of which is the Market Value of one Share calculated as of the date that dividends are paid. Any additional Share Units credited to a Participant's Account as a Dividend Equivalent shall be subject to the same terms and conditions (including vesting and Restriction Periods) as the Share Units in respect of which such additional Share Units are credited and shall be deemed to have been awarded on the same date and subject to the same expiry date as the Share Units of which such additional Share Units are credited.

In the event that the Participant's applicable Share Units do not vest, all Dividend Equivalents, if any, associated with such Share Units will be forfeited by the Participant and returned to the Corporation's account.

ARTICLE 5
DEFERRED SHARE UNITS

5.1 Nature of Deferred Share Units

A deferred share unit ("**DSU**") is an Award in the nature of a deferral of payment for services rendered, or for future services to be rendered, and that, upon settlement, entitles the recipient Participant to receive cash or acquire Shares, as determined by the Corporation in its sole discretion, unless such DSU expires prior to being settled. Subject to Article 7, DSUs shall only vest, and a Participant is only entitled to redemption of a DSU, when the Participant ceases to be any of a Director, Officer or Employee of the Corporation for any reason, including termination, retirement or death.

5.2 Market Fluctuation

For greater certainty, no amount will be paid or benefit provided to, or in respect of, a Participant, or to any person who does not deal at arm's length with a Participant for the purposes of the Tax Act, under the Plan or pursuant to any other arrangement, and no additional Awards will be granted to such Participant for the purpose of reducing the impact, in whole or in part, of any reduction in the fair market value of the shares of the Corporation or any corporation related thereto.

5.3 DSU Awards

(1) The Board shall, from time to time by resolution, in its sole discretion, (i) designate the Eligible Participants who may receive DSUs under the Plan, (ii) fix the number of DSUs, if any, to be granted to each Eligible Participant and the date or dates on which such DSUs shall be granted, and (iii) any other terms and conditions applicable to the granted DSUs.

(2) Subject to the vesting and other conditions and provisions in this Plan and in any DSU Agreement, each DSU awarded to a Participant shall entitle the Participant to receive on settlement a cash payment equal to the Market Value of a Share, or at the discretion of the Corporation, one Share or any combination of cash and Shares as the Corporation in its sole discretion may determine. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any DSU, and, notwithstanding any discretion exercised by the Corporation to settle any DSU, or portion thereof, in the form of Shares, the Corporation reserves the right to change such form of payment at any time until payment is actually made.

5.4 DSU Agreements

(1) The grant of a DSU by the Board shall be evidenced by a DSU Agreement in such form not inconsistent with the Plan as the Board may from time to time determine with reference to the form attached as Exhibit "D". Such DSU Agreement shall be subject to all applicable terms and conditions of this Plan and may be subject to any other terms and conditions (including without limitation any recoupment, reimbursement or claw-back compensation policy as may be adopted by the Board from time to time) which are not inconsistent with this Plan and which the Board deems appropriate for inclusion in a DSU Agreement. The provisions of the various DSU Agreements issued under this Plan need not be identical.

(2) The DSU Agreement shall contain such terms that the Corporation considers necessary in order that the DSU will comply with any provisions respecting restricted share units in the income tax or other laws in force in any country or jurisdiction of which the Participant may from time to time be a resident or citizen or the rules of any regulatory body having jurisdiction over the Corporation.

5.5 Vesting of DSUs

DSUs will be fully vested on the Termination Date of the applicable Participant. Notwithstanding the foregoing, if the date on which any DSUs have vested falls within a Blackout Period or within nine Business Days after a Blackout Period Expiry Date, the vesting of such DSUs will be deemed to occur on the date that is ten Business Days after the Blackout Period Expiry Date. The Blackout Period must expire following the general disclosure of the undisclosed material information; provided that if an additional Blackout Period is subsequently imposed by the Corporation during the ten Business Days after the initial Blackout Period, then Blackout Period Expiry Date shall be such the tenth trading day following the end of the last imposed Blackout Period.

5.6 Redemption / Settlement of DSUs

(1) DSUs shall be redeemed and settled by the Corporation as soon as reasonably practicable following the Participant ceasing to be any of a Director, Officer or Employee of the Corporation but in any event not later than December 15 of the year following the calendar year in which the Participant ceases to be any of a Director, Officer or Employee. On redemption and settlement, the Corporation shall deliver the applicable number of Shares, or, in the sole discretion of the Corporation, cash equal to the redemption amount of such DSU specified in the applicable DSU Agreement, subject to the satisfaction of any applicable withholding tax under Section 8.2.

(2) The Corporation, will have, at its sole discretion, the ability to elect to settle all or any portion of the cash payment obligation arising in respect of the redemption and settlement of the Participant's DSUs by issuance of Shares.

(3) The redemption and settlement of a Participant's DSUs shall occur on the applicable DSU Redemption Date as follows:

(a) where the Corporation has elected to settle all or a portion of the Participant's DSUs in Shares,

(i) in the case of Shares issued in certificated form, delivery to the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) of a certificate in the name of the Participant representing in the aggregate such number of Shares as the Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2; or

(ii) in the case of Shares issued in uncertificated form, issuance of the aggregate number of Shares as the Participant (or the liquidator, executor or administrator, as the case may be, of the estate of the Participant) shall be entitled to receive, subject to satisfaction of any applicable withholding tax under Section 8.2, to be evidenced by a book position on the register of the shareholders of the Corporation to be maintained by the transfer agent and registrar of the Shares;

(b) any cash payment to which the Participant is entitled (excluding, for the avoidance of doubt, any amount payable in respect of the Participant's DSUs that the Corporation has elected to pay in Shares) shall, subject to satisfaction of any applicable withholding tax under Section 8.2, be paid to the Participant (or to the legal representative of the Participant, if applicable) by the Corporation in cash, by cheque or by such other payment method as the Corporation and Participant may agree; and

(c) where the Corporation has elected to settle a portion, but not all, of the Participant's DSUs in Shares, the Participant shall be deemed to have instructed the Corporation to withhold from the cash portion of the payment to which the Participant is otherwise entitled such amount as may be required in accordance with Section 8.2 and to remit such withheld amount to the applicable taxation authorities on account of any withholding obligations of the Corporation, and the Corporation shall deliver any remaining cash payable, after making any such remittance, to the Participant (or to the legal representative of the Participant, if applicable) as soon as reasonable practicable. In the event that the cash portion elected by the Corporation to settle the Participant's Share Units is not sufficient to satisfy the withholding obligations of the Corporation pursuant to Section 8.2, any remaining amounts shall be satisfied by the Corporation by any other mechanism as may be required or determined by the Corporation as appropriate.

ARTICLE 6
GENERAL CONDITIONS

6.1 General Conditions Applicable to Awards

Each Award, as applicable, shall be subject to the following conditions:

(1) **Vesting Period**. Each Award granted hereunder shall vest in accordance with the terms of this Plan and the Grant Agreement entered into in respect of such Award. Subject to policies and vesting limits of the Exchanges, the Board has the right, in its sole discretion, to waive any vesting conditions or accelerate the vesting of any Award (other than the date upon which DSUs become exercisable), or to deem any Performance Criteria or other vesting conditions to be satisfied, notwithstanding the vesting schedule set forth for such Award.

(2) **Employment**. Notwithstanding any express or implied term of this Plan to the contrary, the granting of an Award pursuant to the Plan shall in no way be construed as a guarantee by the Corporation or a Subsidiary to the Participant of employment or another service relationship with the Corporation or a Subsidiary. The granting of an Award to a Participant shall not impose upon the Corporation or a Subsidiary any obligation to retain the Participant in its employ or service in any capacity. Nothing contained in this Plan or in any Award granted under this Plan shall interfere in any way with the rights of the Corporation or any of its Subsidiaries in connection with the employment, retention or termination of any such Participant. The loss of existing or potential profit in Shares underlying Awards granted under this Plan shall not constitute an element of damages in the event of termination of a Participant's employment or service in any office or otherwise.

(3) **Grant of Awards**. Eligibility to participate in this Plan does not confer upon any Eligible Participant any right to be granted Awards pursuant to this Plan. Granting Awards to any Eligible Participant does not confer upon any Eligible Participant the right to receive nor preclude such Eligible Participant from receiving any additional Awards at any time. The extent to which any Eligible Participant is entitled to be granted Awards pursuant to this Plan will be determined in the sole discretion of the Board. Participation in the Plan shall be entirely voluntary and any decision not to participate shall not affect an Eligible Participant's relationship or employment with the Corporation or any Subsidiary.

(4) **Rights as a Shareholder**. Neither the Participant nor such Participant's personal representatives or legatees shall have any rights whatsoever as shareholder in respect of any Shares covered by such Participant's Awards by reason of the grant of such Award until such Award has been duly exercised, as applicable, and settled and Shares have been issued in respect thereof. Without in any way limiting the generality of the foregoing, no adjustment shall be made for dividends or other rights for which the record date is prior to the date such Shares have been issued.

(5) **Conformity to Plan**. In the event that an Award is granted or a Grant Agreement is executed which does not conform in all particulars with the provisions of the Plan, or purports to grant Awards on terms different from those set out in the Plan, the Award or the grant of such Award shall not be in any way void or invalidated, but the Award so granted will be adjusted to become, in all respects, in conformity with the Plan.

(6) **Non-Transferrable Awards**. Except as specifically provided in a Grant Agreement approved by the Board, each Award granted under the Plan is personal to the Participant and shall not be assignable or transferable by the Participant, whether voluntarily or by operation of law, except by will or by the laws of succession of the domicile of the deceased Participant. No Award granted hereunder shall be pledged, hypothecated, charged, transferred, assigned or otherwise encumbered or disposed of on pain of nullity.

(7) **Participant's Entitlement**. Except as otherwise provided in this Plan or unless the Board permits otherwise, upon any Subsidiary of the Corporation ceasing to be a Subsidiary of the Corporation, Awards previously granted under this Plan that, at the time of such change, are held by a Person who is a Director, Officer, Employee or Consultant of such Subsidiary of the Corporation and not of the Corporation itself, whether or not then exercisable, shall automatically terminate on the date of such change.

6.2 General Conditions Applicable to Options

Each Option shall be subject to the following conditions:

(1) **Termination for Cause**. Upon a Participant ceasing to be an Eligible Participant for Cause, any vested or unvested Option granted to such Participant shall terminate automatically and become void immediately. For the purposes of the Plan, the determination by the Corporation that the Participant was discharged for Cause shall be binding on the Participant. "Cause" shall include, among other things, gross misconduct, theft, fraud, breach of confidentiality or breach of the Corporation's codes of conduct and any other reason determined by the Corporation to be cause for termination.

(2) **Termination not for Cause**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her employment or service relationship with the Corporation or a Subsidiary being terminated without Cause, (i) any unvested Option granted to such Participant shall terminate and become void immediately and (ii) any vested Option granted to such Participant may be exercised by such Participant. Unless otherwise determined by the Board, in its sole discretion, such Option shall only be exercisable within the earlier of ninety (90) days after the Termination Date, or the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.

(3) **Resignation**. Upon a Participant ceasing to be an Eligible Participant as a result of his or her resignation from the Corporation or a Subsidiary, (i) each unvested Option granted to such Participant shall terminate and become void immediately upon resignation and (ii) each vested Option granted to such Participant will cease to be exercisable on the earlier of ninety (90) days following the Termination Date and the expiry date of the Option set forth in the Grant Agreement, after which the Option will expire.

(4) **Permanent Disability/Retirement**. Upon a Participant ceasing to be an Eligible Participant by reason of retirement or permanent disability, (i) any unvested Option shall terminate and become void immediately, and (ii) any vested Option will cease to be exercisable on the earlier of the ninety (90) days from the date of retirement or the date on which the Participant ceases his or her employment or service relationship with the Corporation or any Subsidiary by reason of permanent disability, and the expiry date of the Award set forth in the Grant Agreement, after which the Option will expire.

(5) **Death**. Upon a Participant ceasing to be an Eligible Participant by reason of death, any vested Option granted to such Participant may be exercised by the liquidator, executor or administrator, as the case may be, of the estate of the Participant for that number of Shares only which such Participant was entitled to acquire under the respective Options (the "**Vested Awards**") on the date of such Participant's death. Such Vested Awards shall only be exercisable within twelve (12) months after the Participant's death or prior to the expiration of the original term of the Options whichever occurs earlier.

(6) **Leave of Absence**. Upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, the Board may determine, at its sole discretion but subject to applicable laws, that such Participant's participation in the Plan shall be terminated, provided that all vested Options in the Participant's Account shall remain outstanding and in effect until the applicable exercise date, or an earlier date determined by the Board at its sole discretion.

6.3 General Conditions Applicable to Share Units

Each Share Unit shall be subject to the following conditions:

(1) **Termination for Cause and Resignation**. Upon a Participant ceasing to be an Eligible Participant for Cause or as a result of his or her resignation from the Corporation or a Subsidiary, the Participant's participation in the Plan shall be terminated immediately, all Share Units credited to such Participant's Account that have not vested shall be forfeited and cancelled, and the Participant's rights that relate to such Participant's unvested Share Units shall be forfeited and cancelled on the Termination Date.

(2) **Death, Leave of Absence or Termination of Service**. Except as otherwise determined by the Board from time to time, at its sole discretion, upon a Participant electing a voluntary leave of absence of more than twelve (12) months, including maternity and paternity leaves, or upon a Participant ceasing to be Eligible Participant as a result of (i) death, (ii) retirement, (iii) Termination of Service for reasons other than for Cause, (iv) his or her employment or service relationship with the Corporation or a Subsidiary being terminated by reason of injury or disability or (v) becoming eligible to receive long-term disability benefits, all unvested Share Units in the Participant's Account as of such date relating to a Restriction Period in progress shall remain outstanding and in effect pursuant to the terms of the applicable Share Unit Agreement, and

(a) If the Board determines that the vesting conditions are not met for such Share Units, then all unvested Share Units credited to such Participant's Account shall be forfeited and cancelled and the Participant's rights that relate to such unvested Share Units shall be forfeited and cancelled; and

(b) If the Board determines that the vesting conditions are met for such Share Units, the Participant shall be entitled to receive pursuant to Section 4.5 that number of cash or Shares or combination thereof, as the case may be, equal to the number of Share Units outstanding in the Participant's Account in respect of such Restriction Period multiplied by a fraction, the numerator of which shall be the number of completed months of service of the Participant with the Corporation or a Subsidiary during the applicable Restriction Period as of the date of the Participant's death, retirement, termination or Eligibility Date and the denominator of which shall be equal to the total number of months included in the applicable Restriction Period (which calculation shall be made as of the date that the applicable Share Units are to be settled) and the Corporation shall (i) pay the amount of cash or issue such number of Shares or provide a combination thereof, as determined in its sole discretion, to the Participant or the liquidator, executor or administrator, as the case may be, of the estate of the Participant, as soon as practicable thereafter, but no later than the end of the Restriction Period, and (ii) debit the corresponding number of Share Units from the Account of such Participant's or such deceased Participants', as the case may be, and the Participant's rights to all other cash or Shares that relate to such Participant's Share Units shall be forfeited and cancelled.

(3) **General**. For greater certainty, where (i) a Participant's employment or service relationship with the Corporation or a Subsidiary is terminated pursuant to Section 6.3(1) or Section 6.3(2) hereof or (ii) a Participant elects for a voluntary leave of absence pursuant to Section 6.3(2) hereof following the satisfaction of all vesting conditions in respect of particular Share Units but before receipt of the corresponding distribution or payment in respect of such Share Units, the Participant shall remain entitled to such distribution or payment.

ARTICLE 7
ADJUSTMENTS AND AMENDMENTS

7.1 Adjustment to Shares Subject to Outstanding Awards

At any time after the grant of an Award to a Participant and prior to the expiration of the term of such Award or the forfeiture or cancellation of such Award, in the event of (i) any subdivision of the Shares into a greater number of Shares, (ii) any consolidation of Shares into a lesser number of Shares, (iii) any reclassification, reorganization or other change affecting the Shares, (iv) any merger, amalgamation or consolidation of the Corporation with or into another corporation, or (v) any distribution to all holders of Shares or other securities in the capital of the Corporation, of cash, evidences of indebtedness or other assets of the Corporation (excluding an ordinary course dividend in cash or shares, but including for greater certainty shares or equity interests in a subsidiary or business unit of the Corporation or one of its subsidiaries or cash proceeds of the disposition of such a subsidiary or business unit) or any transaction or change having a similar effect, then the Board shall in its sole discretion, subject to the required approval of any Exchange, determine the appropriate adjustments or substitutions to be made in such circumstances in order to maintain the economic rights of the Participant in respect of such Award in connection with such occurrence or change, including, without limitation:

(a) adjustments to the exercise price of such Award without any change in the total price applicable to the unexercised portion of the Award;

(b) adjustments to the number of Shares to which the Participant is entitled upon exercise of such Award; or

(c) adjustments to the number of kind of Shares reserved for issuance pursuant to the Plan.

7.2 Change of Control

(1) In the event of a potential Change of Control, the Board shall have the power, in its sole discretion, to modify the terms of this Plan and/or the Awards to assist the Participants to tender into a takeover bid or participating in any other transaction leading to a Change of Control. For greater certainty, in the event of a take-over bid or any other transaction leading to a Change of Control, the Board shall have the power, in its sole discretion, subject to any required approval of the Exchanges, to (i) provide that any or all Awards shall thereupon terminate, provided that any such outstanding Awards that have vested shall remain exercisable until consummation of such Change of Control, and (ii) permit Participants to conditionally exercise their vested Options, such conditional exercise to be conditional upon the take-up by such offeror of the Shares or other securities tendered to such take-over bid in accordance with the terms of such take-over bid (or the effectiveness of such other transaction leading to a Change of Control).

(2) If the Corporation completes a transaction constituting a Change of Control and within twelve (12) months following the Change of Control a Participant who was also an Officer or Employee of, or Consultant to, the Corporation prior to the Change of Control has their position, employment or consulting agreement terminated, or the Participant is constructively dismissed, then all unvested Awards of the Participant shall immediately vest and become exercisable, and remain open for exercise until the earlier of their expiry date as set out in the Award Agreement and for certainty in the case of Options, the date that is 90 days after such termination or dismissal.

7.3 Amendment or Discontinuance of the Plan

(1) The Board may suspend or terminate the Plan at any time, or from time to time amend or revise the terms of the Plan or any granted Award without the consent of the Participants provided that such suspension, termination, amendment or revision shall:

(a) not adversely alter or impair the rights of any Participant, without the consent of such Participant except as permitted by the provisions of the Plan; and

(b) be in compliance with applicable law and with the prior approval, if required, of the shareholders of the Corporation, the Exchanges, or any other regulatory body having authority over the Corporation.

(2) Subject to Sections 7.3(1) and 7.3(3), the Board may, from time to time, in its absolute discretion and without approval of the shareholders of the Corporation make the following amendments to this Plan, unless where required by law or the requirements of the Exchanges:

(a) any amendment to the vesting provisions, if applicable, of Options and Share Units, or assignability provisions of the Awards;

(b) any amendment to the expiration date of an Award that does not extend the terms of the Award past the original date of expiration of such Award;

(c) any amendment regarding the effect of termination of a Participant's employment or engagement;

(d) any amendment which accelerates the date on which any Option may be exercised under the Plan;

(e) any amendment necessary to comply with applicable law or the requirements of the Exchanges or any other regulatory body;

(f) any amendment of a "housekeeping" nature, including to clarify the meaning of an existing provision of the Plan, correct or supplement any provision of the Plan that is inconsistent with any other provision of the Plan, correct any grammatical or typographical errors or amend the definitions in the Plan;

(g) any amendment regarding the administration of the Plan;

(h) any amendment to add provisions permitting the grant of Awards settled otherwise than with Shares issued from treasury, or adopt a clawback provision applicable to equity compensation; and

(i) any other amendment that does not require the approval of the shareholders of the Corporation under Section 7.3(3).

(3) Notwithstanding Section 7.3(2), the Board shall be required to obtain disinterested shareholder approval, if required under the rules of the Exchanges, to make the following amendments:

(a) any increase to the maximum number of Shares issuable under the Plan, except in the event of an adjustment pursuant to Article 7;

(b) except in the case of an adjustment pursuant to Article 7, any amendment which reduces the exercise price of an Option or any cancellation of an Option and replacement of such Option with an Option with a lower exercise price;

(c) any amendment reduction in the price of an Option or extension of the term of an Option if the Participant is an Insider of the Corporation at the time of the proposed amendment;

(d) any amendment which extends the expiry date of any Award, or the Restriction Period of any Share Unit beyond the original expiry date or Restriction Period;

(e) any amendment which increases the maximum number of Shares that may be issuable under the Plan and any other proposed or established Share Compensation Arrangement pursuant to Section 2.5(3) and 2.5(4); and

(f) any amendment to the definition of an Eligible Participant under the Plan;

provided that Shares held directly or indirectly by Insiders benefiting from the amendments shall be excluded when obtaining such shareholder approval.

ARTICLE 8
MISCELLANEOUS

8.1 Use of an Administrative Agent and Trustee

The Board may in its sole discretion appoint from time to time one or more entities to act as administrative agent or trustee to administer the Awards granted under the Plan and to act as trustee to hold and administer the assets that may be held in respect of Awards granted under the Plan, the whole in accordance with the terms and conditions determined by the Board in its sole discretion. The Corporation and the administrative agent will maintain records showing the number of Awards granted to each Participant under the Plan.

8.2 Tax Withholding

(1) Notwithstanding any other provision of this Plan, all distributions, delivery of Shares or payments to a Participant (or to the liquidator, executor or administrator, as the case may be, of the estate of the Participant) under this Plan shall be made net of any applicable withholdings, including in respect of applicable withholding taxes required to be withheld at source and other source deductions, as the Corporation determines. If the event giving rise to the withholding obligation involves an issuance or delivery of Shares, then, the withholding may be satisfied in such manner as the Corporation determines, including by (a) the sale of a portion of such Shares sold by the Corporation, the Corporation's transfer agent and registrar or any trustee appointed by the Corporation pursuant to Section 8.1 hereof, on behalf of and as agent for the Participant as soon as permissible and practicable, with the proceeds of such sale delivered to the Corporation, which in turn will remit such amounts to the appropriate governmental authorities, or (b) any other mechanism as may be required or determined by the Corporation as appropriate.

(2) Notwithstanding Section 8.2(1), the applicable tax withholdings may be waived where a Participant directs in writing that a payment be made directly to the Participant's registered retirement savings plan in circumstances to which subsection 100(3) of the regulations made under the Tax Act apply.

8.3 Clawback

Notwithstanding any other provisions in this Plan, any Award which is subject to recovery under any law, government regulation or stock exchange listing requirement, will be subject to such deductions and clawback as may be required to be made pursuant to such law, government regulation or stock exchange listing requirement (or any policy adopted by the Corporation pursuant to any such law, government regulation or stock exchange listing requirement) or any policy adopted by the Corporation. Without limiting the generality of the foregoing, the Board may provide in any case that outstanding Awards (whether or not vested or exercisable) and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards will be subject to forfeiture and disgorgement to the Corporation, with interest and other related earnings, if the Participant to whom the Award was granted violates (i) a non-competition, non- solicitation, confidentiality or other restrictive covenant by which he or she is bound, or (ii) any policy adopted by the Corporation applicable to the Participant that provides for forfeiture or disgorgement with respect to incentive compensation that includes Awards under the Plan. In addition, the Board may require forfeiture and disgorgement to the Corporation of outstanding Awards and the proceeds from the exercise or disposition of Awards or Shares acquired under Awards, with interest and other related earnings, to the extent required by law or applicable stock exchange listing standards, including any related policy adopted by the Corporation. Each Participant, by accepting or being deemed to have accepted an Award under the Plan, agrees to cooperate fully with the Board, and to cause any and all permitted transferees of the Participant to cooperate fully with the Board, to effectuate any forfeiture or disgorgement required hereunder. Neither the Board nor the Corporation nor any other person, other than the Participant and his or her permitted transferees, if any, will be responsible for any adverse tax or other consequences to a Participant or his or her permitted transferees, if any, that may arise in connection with this Section 8.3.

8.4 Securities Law Compliance

(1) The Plan (including any amendments to it), the terms of the grant of any Award under the Plan, the grant of any Award, the exercise of any Option, the delivery of Shares upon exercise of any Option, and the Corporation's obligation to sell and deliver Shares in respect of any Awards, shall be subject to all applicable federal, provincial, state and foreign laws, rules and regulations, the rules and regulations of applicable Exchanges and to such approvals by any regulatory or governmental agency as may, as determined by the Corporation, be required. The Corporation shall not be obliged by any provision of the Plan or the grant of any Award or exercise of any Option hereunder to issue, sell or deliver Shares in violation of such laws, rules and regulations or any condition of such approvals.

(2) No Awards shall be granted, and no Shares shall be issued, sold or delivered hereunder, where such grant, issue, sale or delivery would require registration of the Plan or of the Shares under the securities laws of any jurisdiction or the filing of any prospectus for the qualification of same thereunder, and any purported grant of any Award or purported issue or sale of Shares hereunder in violation of this provision shall be void.

(3) The Corporation shall have no obligation to issue any Shares pursuant to this Plan unless upon official notice of issuance such Shares shall have been duly listed with an Exchange. Shares issued, sold or delivered to Participants under the Plan may be subject to limitations on sale or resale under applicable securities laws.

(4) If Shares cannot be issued to a Participant upon the exercise of an Option due to legal or regulatory restrictions, the obligation of the Corporation to issue such Shares shall terminate and any funds paid to the Corporation in connection with the exercise of such Option will be returned to the applicable Participant as soon as practicable.

8.5 Reorganization of the Corporation

The existence of any Awards shall not affect in any way the right or power of the Corporation or its shareholders to make or authorize any adjustment, reclassification, recapitalization, reorganization or other change in the Corporation's capital structure or its business, or any amalgamation, combination, merger or consolidation involving the Corporation or to create or issue any bonds, debentures, shares or other securities of the Corporation or the rights and conditions attaching thereto or to affect the dissolution or liquidation of the Corporation or any sale or transfer of all or any part of its assets or business, or any other corporate act or proceeding, whether of a similar nature or otherwise.

8.6 Quotation of Shares

So long as the Shares are listed on one or more Exchanges, the Corporation must apply to such Exchange or Exchanges for the listing or quotation, as applicable, of the Shares underlying the Awards granted under the Plan, however, the Corporation cannot guarantee that such Shares will be listed or quoted on any Exchange.

8.7 No Fractional Shares

No fractional Shares shall be issued upon the exercise of any Option granted under the Plan and, accordingly, if a Participant would become entitled to a fractional Share upon the exercise of such Option, or from an adjustment permitted by the terms of this Plan, such Participant shall only have the right to purchase the next lowest whole number of Shares, and no payment or other adjustment will be made with respect to the fractional interest so disregarded.

8.8 Governing Laws

The Plan and all matters to which reference is made herein shall be governed by and interpreted in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein.

8.9 Severability

The invalidity or unenforceability of any provision of the Plan shall not affect the validity or enforceability of any other provision and any invalid or unenforceable provision shall be severed from the Plan.

8.10 Section 409A of the Tax Code

It is intended that any payments under the Plan to US Taxpayers shall be exempt from or comply with Section 409A of the Code, and all provisions of the Plan shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes and penalties under Section 409A of the Code.

EXHIBIT "A"

TO OMNIBUS INCENTIVE PLAN OF POET TECHNOLOGIES INC.

FORM OF OPTION AGREEMENT

This Option Agreement is entered into between POET Technologies Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____(the "**Grant Date**"),

2. _____(the "**Participant**")

3. was granted options ("**Options**") to purchase _____common shares of the Corporation (each, a "**Share**"), in accordance with the terms of the Plan, which Options will bear the following terms:

   (a) Exercise Price and Expiry. Subject to the vesting conditions specified below, the Options will be exercisable by the Participant at a price of $ _____ per Share (the "**Option Price**") at any time prior to expiry on _____(the "**Expiration Date**").

   (b) Vesting; Time of Exercise. Subject to the terms of the Plan, the Options shall vest and become exercisable as follows:

Number of Options	Vested On

   If the aggregate number of Shares vesting in a tranche set forth above includes a fractional common share, the aggregate number of Shares will be rounded down to the nearest whole number of Shares. Notwithstanding anything to the contrary herein, the Options shall expire on the Expiration Date set forth above and must be exercised, if at all, on or before the Expiration Date. The Option Price is denominated in Canadian dollars (C$).

4. The Options shall be exercisable only by delivery to the Corporation of a duly completed and executed notice in the form attached to this Option Agreement (the "**Exercise Notice**"), together with payment of the Option Price for each Share covered by the Exercise Notice (plus an amount equal to any applicable Tax Obligations, as defined in the Plan) and/or, if applicable, a notice that the Participant intends to utilize the Participant's Cashless Exercise Right as set out in the Plan or terminate the Options in lieu of exercise, pursuant to the Participant's Net Exercise Right as set out in the Plan.

5. Subject to the terms of the Plan, unless otherwise specified in the Exercise Notice, the Options shall be deemed to be: (i) exercised upon receipt by the Corporation of such written Exercise Notice accompanied by (a) the aggregate Option Price (plus an amount equal to any applicable Tax Obligations), or (b) notice of exercise of the Participant's Cashless Exercise Right and receipt (from the broker on behalf of the Participant) of the aggregate Option Price, or (ii) terminated upon election by the Participant in lieu of exercise, pursuant to the Participant's Net Exercise Right.

6. The Participant hereby represents and warrants (on the date of this Option Agreement and upon each exercise or termination of Options) that:

(a) the Participant has not received any offering memorandum, or any other documents (other than annual financial statements, interim financial statements or any other document the content of which is prescribed by statute or regulation, other than an offering memorandum) describing the business and affairs of the Corporation that has been prepared for delivery to, and review by, a prospective purchaser in order to assist it in making an investment decision in respect of the Shares;

(b) the Participant is acquiring the Shares without the requirement for the delivery of a prospectus or offering memorandum, pursuant to an exemption under applicable securities legislation and, as a consequence, is restricted from relying upon the civil remedies otherwise available under applicable securities legislation and may not receive information that would otherwise be required to be provided to it;

(c) the Participant has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of an investment in the Corporation and does not desire to utilize a registrant in connection with evaluating such merits and risks;

(d) the Participant acknowledges that an investment in the Shares involves a high degree of risk, and represents that it understands the economic risks of such investment and is able to bear the economic risks of this investment;

(e) the Participant acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the exercise or termination (including upon exercise of the Cashless Exercise Right or Net Exercise Right) of any Options, as provided in Section 8.2 of the Plan;

(f) this Option Agreement constitutes a legal, valid and binding obligation of the Participant, enforceable against him in accordance with its terms; and

(g) the execution and delivery of this Option Agreement and the performance of the obligations of the Participant hereunder will not result in the creation or imposition of any lien, charge or encumbrance upon the common shares.

The Participant acknowledges that the Corporation is relying upon such representations and warranties in granting the Options and issuing any common shares upon exercise thereof.

7. The Participant's delivery of the signed Exercise Notice to exercise the Options (in whole or in part) shall be accompanied by full payment of the aggregate Option Price for the Shares being purchased (plus an amount equal to the Tax Obligations) and/or a notice that the Participant intends to exercise the Participant's Cashless Exercise Right or Net Exercise Right as set out in the Plan. Payment for the Shares may be made by certified cheque or wire transfer in readily available funds.

8. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Option Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Option Agreement, and (c) hereby accepts these Options subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Option Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Option Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Option Agreement.

9. This Option Agreement and the terms of the Plan incorporated herein (with the Exercise Notice, if the Option is exercised) constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Options and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Option Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Option Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Option Agreement as of _____, 20__.

POET TECHNOLOGIES INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Options.

EXHIBIT "B"

TO OMNIBUS INCENTIVE PLAN OF POET TECHNOLOGIES INC.

FORM OF OPTION EXERCISE NOTICE

TO: POET TECHNOLOGIES INC.

This Exercise Notice is made in reference to stock options ("**Options**") granted under the Omnibus Incentive Plan (the "**Plan**") of POET Technologies Inc. (the "**Corporation**").

The undersigned (the "**Participant**") holds options ("**Options**") under the Plan to purchase **[●]** common shares of the Corporation (each, a "**Share**") at a price per Share of $**[●]** (the "**Option Price**") pursuant to the terms and conditions set out in that certain option agreement between the Participant and the Corporation dated **[●]** (the "**Option Agreement**"). The Participant confirms the representations and warranties contained in the Option Agreement.

The Participant hereby:

irrevocably gives notice of the exercise of ___ Options held by the Participant pursuant to the Option Agreement at the Option Price for an aggregate exercise price of $_____ (the "**Aggregate Option Price**") on the terms specified in the Option Agreement and encloses herewith a certified cheque payable to the Corporation or evidence of wire transfer to the Corporation in full satisfaction of the Aggregate Option Price.

☐ The Participant acknowledges that, in addition to the Aggregate Option Price, the Corporation will require that the Participant also provide to the Corporation a certified cheque or evidence of wire transfer equal to the amount of any Tax Obligations (as defined in the Plan) associated with the exercise of such Options before the Corporation will issue any Shares to the Participant in settlement of the Options. The Corporation shall have the sole discretion to determine the amount of any such Tax Obligations and shall inform the Participant of this amount as soon as reasonably practicable upon receipt of this completed Exercise Notice.

- or -

irrevocably gives notice of the Participant's exercise of the Cashless Exercise Right (as defined in the Plan) with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of common shares of the Corporation equal to the following (with the remaining Shares subject to the Options to be sold by the broker on its behalf as provided in the Plan):

$$\frac{((A - B) \times C) - D}{A}$$

☐ where A is the price per Share at which the underlying Shares are being sold by the brokerage firm, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to the Options subject to exercise of the Cashless Exercise Right pursuant to this Exercise Notice.

For greater certainty, where a Participant elects to exercise his/her Cashless Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been directed by the Participant to be paid in cash by the broker on its behalf to the Corporation out of the proceeds of the Shares, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.

- or -

irrevocably gives notice of the Participant's exercise of the Net Exercise Right (as defined in the Plan) with respect to ___ Options held by the Participant pursuant to the Option Agreement, and agrees to receive that number of Shares of the Corporation equal to the following:

$$\frac{((A - B) \times C) - D}{A}$$

☐ where A is the VWAP (as defined in the Plan) per Share on the date prior to the date of this Exercise Notice, B is the Option Price, C is the number of Options being exercised in this Exercise Notice, and D is the amount of Tax Obligations (as defined in the Plan) applicable to the Options terminated at the election of the Participant pursuant to this Exercise Notice.

For greater certainty, where a Participant elects to exercise his/her Net Exercise Right, the amount of any Tax Obligation determined pursuant to the above formula will be deemed to have been paid in cash by the Corporation to the Participant as partial consideration for the termination of the Options, which cash will be withheld by the Corporation and remitted to the applicable taxation authorities as may be required.

Registration:

The Shares issued pursuant to this Exercise Notice (other than any Shares to be sold by a broker pursuant to the Cashless Exercise Right) are to be registered in the name of the undersigned and are to be delivered, as directed below:

Name: _____

Address: _____

_____ _____

Date Name of Participant

Date _____

Signature of Participant or Authorized Signatory

EXHIBIT "C"

TO OMNIBUS INCENTIVE PLAN OF POET TECHNOLOGIES INC.

FORM OF SHARE UNIT AGREEMENT

This Share Unit Agreement is entered into between POET Technologies Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____(the "**Grant Date**")

2. _____(the "**Participant**")

3. was granted _____Share Units ("**Share Units**"), in accordance with the terms of the Plan, which Share Units will vest as follows:

Number of Share Units	Time Vesting Conditions	Performance Vesting Conditions

all on the terms and subject to the conditions set out in the Plan.

4. Subject to the terms and conditions of the Plan, including provisions governing the vesting of Awards while the Corporation is in a Blackout Period, the performance period for this grant of Share Units commences on the Grant Date and ends at the close of business on [●] (the "**Performance Period**"). The restriction period for this grant of Share Units commences on the Grant Date and ends at the close of business on **[●]** (the "**Restriction Period**"). Subject to the terms and conditions of the Plan, Shares Units will be redeemed and settled fifteen days after the applicable Vesting Date, all in accordance with the terms of the Plan.

5. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this Share Unit Agreement (subject to any specific variations contained in this Share Unit Agreement);

   (b) acknowledges that, subject to the vesting and other conditions and provisions in this Share Unit Agreement, each Share Unit awarded to the Participant shall entitle the Participant to receive on settlement an aggregate cash payment equal to Market Value of a Share or, at the election of the Corporation and in its sole discretion, one Share of the Company. For greater certainty, no Participant shall have any right to demand to be paid in, or receive, Shares in respect of any Share Unit, and, notwithstanding any discretion exercised by the Company to settle any Share Unit, or portion thereof, in the form of Shares, the Company reserves the right to change such form of payment at any time until payment is actually made;

(c) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any Share Unit, as determined by the Corporation in its sole discretion;

(d) agrees that a Share Unit does not carry any voting rights;

(e) acknowledges that the value of the Share Units granted herein are denominated in Canadian dollars (C$), and such value is not guaranteed;

(f) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

6. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this Share Unit Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this Share Unit Agreement, and (c) hereby accepts these Share Units subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this Share Unit Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this Share Unit Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this Share Unit Agreement.

7. This Share Unit Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the Share Units and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This Share Unit Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this Share Unit Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this Share Unit Agreement as of _____, 20__.

POET TECHNOLOGIES INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your Share Units.

EXHIBIT "D"

TO OMNIBUS INCENTIVE PLAN OF POET TECHNOLOGIES INC.

FORM OF DSU AGREEMENT

This DSU Agreement is entered into between POET Technologies Inc. (the "**Corporation**") and the Participant named below, pursuant to the Corporation's Omnibus Incentive Plan (the "**Plan**"), a copy of which is attached hereto, and confirms that on:

1. _____(the "**Grant Date**"),

2. _____(the "**Participant**")

3. was_____granted deferred share units ("**DSUs**"), in accordance with the terms of the Plan.

4. The DSUs subject to this DSU Agreement will be fully vested on the Termination Date of the Participant.

5. The settlement of the DSUs, either in common shares of the Corporation, a lump sum cash payment or a combination of the foregoing, shall be payable to you net of any applicable withholding taxes in accordance with the Plan not later than December 15 of the year following the end of the calendar year in which the Termination Date occurs.

6. By signing this agreement, the Participant:

   (a) acknowledges that he or she has read and understands the Plan, agrees with the terms and conditions thereof which shall be deemed to be incorporated into and form part of this DSU Agreement (subject to any specific variations contained in this DSU Agreement);

   (b) acknowledges that he or she is responsible for paying any applicable taxes and withholding taxes arising from the vesting and redemption of any DSU, as determined by the Corporation in its sole discretion;

   (c) agrees that a DSU does not carry any voting rights;

   (d) acknowledges that the value of the DSUs granted herein are denominated in Canadian dollars (C$), and such value is not guaranteed;

   (e) recognizes that, at the sole discretion of the Corporation, the Plan can be administered by a designee of the Corporation by virtue of Section 2.2 of the Plan and any communication from or to the designee shall be deemed to be from or to the Corporation.

7. The Participant acknowledges and represents that: (a) the Participant fully understands and agrees to be bound by the terms and provisions of this DSU Agreement and the Plan; (b) agrees and acknowledges that the Participant has received a copy of the Plan and that the terms of the Plan form part of this DSU Agreement, and (c) hereby accepts these DSUs subject to all of the terms and provisions hereof and of the Plan. To the extent of any inconsistency between the terms of this DSU Agreement and those of the Plan, the terms of the Plan shall govern. The Participant has reviewed this DSU Agreement and the Plan, has had an opportunity to obtain the advice of counsel prior to executing this DSU Agreement.

8. This DSU Agreement and the terms of the Plan incorporated herein constitutes the entire agreement of the Corporation and the Participant (collectively the "**Parties**") with respect to the DSUs and supersedes in its entirety all prior undertakings and agreements of the Parties with respect to the subject matter hereof, and may not be modified adversely to the Participant's interest except by means of a writing signed by the Parties. This DSU Agreement and the terms of the Plan incorporated herein are to be construed in accordance with and governed by the laws of the Province of Ontario. Should any provision of this DSU Agreement or the Plan be determined by a court of law to be illegal or unenforceable, such provision shall be enforced to the fullest extent allowed by law and the other provisions shall nevertheless remain effective and shall remain enforceable.

All capitalized terms used but not otherwise defined herein shall have the meaning ascribed to them in the Plan.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF the Corporation and the Participant have executed this DSU Agreement as of _____, 20__.

POET TECHNOLOGIES INC.

Per: _____
Authorized Signatory

If the Participant is an individual:

EXECUTED by [●] in the presence of:)
)
_____)
Signature)
)
_____)
Print Name)
)
_____)
Address)
_____)
)
_____)
Occupation)

_____
[NAME OF PARTICIPANT]

If the Participant is not an individual:

[NAME OF PARTICIPANT]

Per: _____
Authorized Signatory

Note to Plan Participants

This Agreement must be signed where indicated and returned to the Corporation within 30 days of receipt. Failure to acknowledge acceptance of this grant will result in the cancellation of your DSUs.

Exhibit 4.18

1,600,000 COMMON SHARES AND

WARRANTS EXERCISABLE FOR UP TO 1,600,000 WARRANT SHARES

POET TECHNOLOGIES INC.

UNDERWRITING AGREEMENT

November 30, 2023

Maxim Group LLC
As the Representative of the
Several underwriters, if any, named in Schedule I hereto

c/o Maxim Group LLC
300 Park Avenue, 16th Floor
New York, New York 10022

Ladies and Gentlemen:

The undersigned, POET Technologies Inc., a corporation existing under the laws of the Province of Ontario, Canada (collectively with its subsidiaries and affiliates, including, without limitation, all entities disclosed or described in the Registration Statement (as defined below) as being subsidiaries or affiliates of POET Technologies Inc., the "Company"), hereby confirms its agreement (this "Agreement") with the several underwriters (such underwriters, including the Representative (as defined below), the "Underwriters" and each an "Underwriter") named in Schedule I hereto for which Maxim Group LLC is acting as representative to the several Underwriters (the "Representative" and, if there are no Underwriters other than the Representative, references to multiple Underwriters shall be disregarded and the term Representative as used herein shall have the same meaning as Underwriters) on the terms and conditions set forth herein. Maxim Group LLC is acting as the sole book-running manager in connection with the Offering (as defined below) contemplated herein.

It is understood that the several Underwriters are to make a public offering of the Public Securities in the United States only as soon as the Representative deems it advisable to do so. The Public Securities are to be initially offered to the public at the public offering price set forth in the Prospectus (as defined below).

It is further understood that you will act as the Representative for the Underwriters in the Offering and sale of the Closing Securities (as defined below) and, if any, the Option Securities, in accordance with this Agreement.

ARTICLE I.
DEFINITIONS

1.1 Definitions. In addition to the terms defined elsewhere in this Agreement, for all purposes of this Agreement, the following terms have the meanings set forth in this Section 1.1:

"Action" shall have the meaning ascribed to such term in Section 3.1(k).

"Affiliate" means with respect to any Person, any other Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such Person as such terms are used in and construed under Rule 405 under the Securities Act.

"Applicable Period" shall have the meaning ascribed to such term in Section 4.4.

"ATM" shall have the meaning ascribed to such term in Section 4.20.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day except any Saturday, any Sunday, any day which is a federal legal holiday in the United States or Canada or any day on which banking institutions in the State of New York or the Province of Ontario are authorized or required by law or other governmental action to close.

"Canadian Disclosure Record" means the public disclosure of the Company filed on the System for Electronic Document Analysis and Retrieval +.

"Canadian Jurisdiction" means each province and territory of Canada.

"Closing" means the closing of the purchase and sale of the Closing Securities pursuant to Section 2.1.

"Closing Date" means the hour and the date on the Trading Day on which all conditions precedent to (i) the Underwriters' obligations to pay the Closing Purchase Price and (ii) the Company's obligations to deliver the Closing Securities, in each case, have been satisfied or waived, but in no event later than 10:00 a.m. (New York City time) on the second (2^{nd}) Trading Day (or third (3rd) Trading Day if this Agreement is executed after 4:00 p.m. (New York City Time) but prior to 11:59 p.m. (New York City Time)) following the date hereof or at such other time as shall be agreed upon by the Representative and the Company.

"Closing Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b).

"Closing Securities" shall have the meaning ascribed to such term in Section 2.1(a)(ii).

"Closing Shares" shall have the meaning ascribed to such term in Section 2.1(a)(i).

"Closing Warrants" shall have the meaning ascribed to such term in Section 2.1(a)(ii).

"Commissions" means (i) the SEC and (ii) the securities regulatory authorities in each of the Canadian Jurisdictions, as applicable.

"Common Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

"Common Shares" means common shares in the capital of the Company and any other class of securities into which such securities may hereafter be reclassified or changed.

"Company Auditor" means Marcum LLP.

"Company Canadian Counsel" means Bennett Jones LLP, with offices located at 100 King Street West, Suite 3400, Toronto, Ontario, Canada M5X 1A4.

"Company Indemnitees" shall have the meaning ascribed to such term in Section 6.3.

"Company U.S. Counsel" means Katten Muchin Rosenman LLP, with offices located at 525 West Monroe Street, Chicago, Illinois 60661.

"Contributing Party" shall have the meaning ascribed to such term in Section 6.4(b).

"Disclosure Record" means, together, the SEC Reports and the Canadian Disclosure Record.

"Effective Date" shall have the meaning ascribed to such term in Section 3.1(f).

"EGS" means Ellenoff Grossman & Schole LLP, with offices located at 1345 Avenue of the Americas, New York, New York 10105.

"Engagement Agreement" shall have the meaning ascribed to such term in Section 7.2.

"Environmental Laws" shall have the meaning ascribed to such term in Section 3.1(mm).

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Act Registration Period" shall have the meaning ascribed to such term in Section 4.2(c).

"Execution Date" shall mean the date on which the parties execute and enter into this Agreement.

"Exempt Issuance" means the issuance of (a) Common Shares, options or share awards to employees, officers or directors of the Company pursuant to any equity incentive plan duly adopted by the Board of Directors or a committee thereof, (b) securities upon the exercise or exchange of any Warrants issued hereunder, and/or securities upon the exercise or exchange of or conversion of any securities exercisable or exchangeable for or convertible into Common Shares issued and outstanding on the date of this Agreement, provided that such securities have not been amended since the date of this Agreement to increase the number of such securities or to decrease the exercise price, exchange price or conversion price of such securities (other than in connection with stock splits, stock combinations or other similar events) or to extend the term of such securities, (c) securities issued pursuant to acquisitions (in whole or in part) of, or investments in, businesses, intellectual property, technology or other assets (including by merger, consolidation, purchase of equity interests or assets or otherwise), recapitalizations or other strategic transactions, including strategic partnerships and joint ventures, approved by the Board of Directors, provided that such securities are issued as "restricted securities" (as defined in Rule 144 promulgated under the Securities Act) and carry no registration rights that require the filing of any registration statement in connection therewith within 60 days following the Closing Date, and provided that any such issuance shall only be to a Person (or to the equity holders of a Person), which is, itself or through its subsidiaries, an operating company or an owner of an asset in a business synergistic with the business of the Company and shall provide to the Company additional benefits in addition to the investment of funds, but shall not include a transaction in which the Company is issuing securities primarily for the purpose of raising capital or to an entity whose primary business is investing in securities, (d) Common Shares in a transaction as contemplated by that certain letter agreement, dated as of October 12, 2022, by and between the Company and Pacific Gate Advisors, LLC, with any one or more of the investors on a list provided to the Representative prior to the date hereof where the proceeds of such transaction shall be used for a Subsidiary, (e) Common Shares in a financing transaction with IBK Capital Corp. on terms materially consistent with the terms described in the Engagement Agreement, and (f) Common Shares and/or warrants to purchase Common Shares in a private placement solely to Canadian retail investors provided that the offering price per Common Share or Common Share and warrant in such offering is equal to or greater than the price paid by the investors in this Offering for the Securities (for the avoidance of doubt, the securities offered under this subsection (f) shall be subject to a four month holding period).

"FCPA" means the Foreign Corrupt Practices Act of 1977, as amended.

"FINRA" means the Financial Industry Regulatory Authority.

"Hazardous Materials" shall have the meaning ascribed to such term in Section 3.1(mm).

"IFRS" shall have the meaning ascribed to such term in Section 3.1(i).

"IIROC" means the Investment Industry Regulatory Organization of Canada.

"Indebtedness" means (a) any liabilities for borrowed money or amounts owed in excess of $100,000 (other than trade accounts payable incurred in the ordinary course of business), (b) all guaranties, endorsements and other contingent obligations in respect of indebtedness for borrowed money of others, whether or not the same are or should be reflected in the Company's consolidated balance sheet (or the notes thereto), except guaranties by endorsement of negotiable instruments for deposit or collection or similar transactions in the ordinary course of business; and (c) the present value of any lease payments in excess of $100,000 due under leases required to be capitalized in accordance with IFRS.

"Intellectual Property" shall have the meaning ascribed to such term in Section 3.1(p).

"IT Systems and Data" shall have the meaning ascribed to such term in Section 3.1(nn).

"Liens" means a lien, charge, pledge, security interest, encumbrance, right of first refusal, preemptive right or other restriction.

"Lock-Up Agreements" means the lock-up agreements that are delivered on the date hereof by each of the Company's executive officers and directors and Affiliates, if any, beneficially owning in excess of 5% of the Company's Common Shares, substantially in the form of Exhibit D attached hereto.

"Material Adverse Effect" means (i) a material adverse effect on the legality, validity or enforceability of any Transaction Document, (ii) a material adverse effect on the results of operations, assets, business, prospects, or condition (financial or otherwise) of the Company and the Subsidiaries, taken as a whole or (iii) a material adverse effect on the Company's ability to perform in any material respect on a timely basis its obligations under any Transaction Document.

"Material Permit" shall have the meaning ascribed to such term in Section 3.1(n).

"Offering" shall have the meaning ascribed to such term in Section 2.1(c).

"Option Closing Date" shall have the meaning ascribed to such term in Section 2.2(c).

"Option Closing Purchase Price" shall have the meaning ascribed to such term in Section 2.2(b).

"Option Securities" shall have the meaning ascribed to such term in Section 2.2(a).

"Option Shares" shall have the meaning ascribed to such term in Section 2.2(a).

"Option Warrants" shall have the meaning ascribed to such term in Section 2.2(a).

"Over-Allotment Option" shall have the meaning ascribed to such term in Section 2.2(a).

"Per Share Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b).

"Per Warrant Purchase Price" shall have the meaning ascribed to such term in Section 2.1(b).

"Permitted Free Writing Prospectus" shall have the meaning ascribed to such term in Section 4.2(d).

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Proceeding" means a claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened.

"Prospectus" means the base prospectus, dated August 18, 2023, contained in the Registration Statement, together with the Prospectus Supplement, including the documents and information incorporated by reference therein (except to the extent superseded or modified).

"Prospectus Supplement" means any preliminary or final supplement to the Prospectus, in each case, including the documents and information incorporated by reference therein (except to the extent superseded or modified), complying with Rule 424(b) of the Securities Act that discloses the proposed terms of the Offering and the public offering price and other terms of the Public Securities and is filed with the SEC pursuant to Rule 424(b).

"Public Securities" means, collectively, the Closing Securities and, if any, the Option Securities.

"Q3 2023 6-K" shall have the meaning ascribed to such term in Section 3.1(h).

"Registration Statement" means, collectively, the various parts of the registration statement prepared by the Company and filed with the SEC on Form F-3 (File No. 333-273853) on August 9, 2023, as amended as of the date hereof, including the Prospectus, and all documents or information incorporated by reference into such registration statement, except to the extent superseded or modified, and includes any Rule 462(b) Registration Statement.

"Required Approvals" shall have the meaning ascribed to such term in Section 3.1(e).

"Rule 424" means Rule 424 promulgated by the SEC pursuant to the Securities Act,

as such Rule may be amended or interpreted from time to time, or any similar rule or regulation hereafter adopted by the SEC having substantially the same purpose and effect as such Rule.

"Rule 462(b) Registration Statement" means any registration statement prepared by the Company registering additional Public Securities, which was filed with the SEC on or prior to the date hereof and became automatically effective pursuant to Rule 462(b) promulgated by the SEC pursuant to the Securities Act.

"SEC" means the United States Securities and Exchange Commission.

"SEC Reports" shall have the meaning ascribed to such term in Section 3.1(i).

"Securities" means the Closing Securities, the Option Securities and the Warrant Shares.

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the principal Trading Market is open for trading.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the Toronto Stock Exchange or the TSX Venture Exchange (or any successors to any of the foregoing).

"Transaction Documents" means this Agreement, the Lock-Up Agreements, the Warrants, and any other documents or agreements executed in connection with the transactions contemplated hereunder.

"Transfer Agent" means Computershare Inc., a Delaware corporation, and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, and any successor transfer agent of the Company.

"Variable Rate Transaction" shall have the meaning ascribed to such term in Section 4.20(b).

"Warrant Shares" means the Common Shares issuable upon exercise of the Warrants.

"Warrants" means, collectively, the Common Share Purchase Warrants delivered to the Underwriters in accordance with Section 2.1(a), which Warrants shall be exercisable

immediately and have a term of exercise equal to five years, each in the form of the Common Share Purchase Warrant attached as Exhibit E hereto.

ARTICLE II.
PURCHASE AND SALE

2.1 Closing.

(a) Upon the terms and subject to the conditions set forth herein, the Company agrees to sell (i) in the aggregate 1,600,000 Common Shares and (ii) Warrants exercisable for an aggregate of 1,600,000 Common Shares and each Underwriter agrees to purchase, severally and not jointly, at the Closing, the following securities of the Company:

i) the number of Common Shares (the "Closing Shares") set forth opposite the name of such Underwriter on Schedule I hereto; and

ii) Warrants to purchase up to the number of Common Shares set forth opposite the name of such Underwriter on Schedule I hereto, which shall have an exercise price equal to $1.12 (subject to adjustment as provided therein) (the "Closing Warrants," and, collectively with the Closing Shares, the "Closing Securities").

(b) The aggregate purchase price for the Closing Securities to be purchased by each Underwriter shall equal the amount set forth opposite the name of such Underwriter on Schedule I hereto (such Underwriter's "Closing Purchase Price"). The combined purchase price for one Common Share and one Warrant to purchase one Warrant Share shall be $0.837, which shall be allocated as $0.836999907 per Common Share (the "Per Share Purchase Price") and $0.000000093 per Warrant (the "Per Warrant Purchase Price").

(c) On the Closing Date, each Underwriter shall deliver or cause to be delivered to the Company, via wire transfer, immediately available funds equal to such Underwriter's Closing Purchase Price and the Company shall deliver to, or as directed by, such Underwriter its respective Closing Securities and the Company shall deliver the other items required pursuant to Section 2.3 deliverable at the Closing. Upon satisfaction of the covenants and conditions set forth in Sections 2.3 and 2.4, the Closing shall occur at the offices of EGS or such other location as the Company and the Representative shall mutually agree. The Public Securities are to be offered initially to the public at the offering price set forth on the cover page of the Prospectus Supplement (the "Offering"). The Representative shall deliver the Underwriters' Closing Purchase Price to the Company in United States Dollars.

2.2 Over-Allotment Option.

(a) For the purposes of covering any over-allotments in connection with the distribution and sale of the Closing Securities, the Representative is hereby granted an option (the "Over-Allotment Option") to purchase, in the aggregate, up to 240,000 Common Shares (the "Option Shares") and/or Warrants to purchase up to 240,000

Common Shares (the "Option Warrants" and, collectively with the Option Shares, the "Option Securities") which may be purchased in any combination of Option Shares and/or Option Warrants at the Per Share Purchase Price and/or Per Warrant Purchase Price, respectively.

(b) In connection with an exercise of the Over-Allotment Option, (a) the purchase price to be paid for the Option Shares is equal to the product of the Per Share Purchase Price multiplied by the number of Option Shares to be purchased and (b) the purchase price to be paid for the Option Warrants is equal to the product of the Per Warrant Purchase Price multiplied by the number of Option Warrants to be purchased (the aggregate purchase price to be paid on an Option Closing Date, the "Option Closing Purchase Price").

(c) The Over-Allotment Option granted pursuant to this Section 2.2 may be exercised by the Representative as to all (at any time) or any part (from time to time) of the Option Securities within 45 days after the Execution Date. An Underwriter will not be under any obligation to purchase any Option Securities prior to the exercise of the Over-Allotment Option by the Representative. The Over-Allotment Option granted hereby may be exercised by the giving of oral notice to the Company from a Representative, which must be confirmed in writing by overnight mail or other electronic transmission setting forth the number of Option Shares and/or Option Warrants to be purchased and the date and time for delivery of and payment for the Option Securities (each, an "Option Closing Date"), which will not be later than two (2) full Business Days after the date of the notice or such other time as shall be agreed upon by the Company and the Representative, at the offices of EGS or at such other place (including remotely by other electronic transmission) as shall be agreed upon by the Company and the Representative. If such delivery and payment for the Option Securities does not occur on the Closing Date, each Option Closing Date will be as set forth in the notice. Upon exercise of the Over-Allotment Option, the Company will become obligated to convey to the Underwriters, and, subject to the terms and conditions set forth herein, the Underwriters will become obligated to purchase, the number of Option Shares and/or Option Warrants specified in such notice. The Representative may cancel the Over-Allotment Option at any time prior to the expiration of the Over-Allotment Option by written notice to the Company.

2.3 Deliveries. The Company shall deliver or cause to be delivered to each Underwriter (if applicable) the following:

(i) At the Closing Date, the Closing Shares, and as to each Option Closing Date, if any, the applicable Option Shares, which Common Shares shall be delivered via The Depository Trust Company's Deposit/Withdrawal at Custodian system for the accounts of the several Underwriters as directed by the Representative;

(ii) At the Closing Date, the Closing Warrants, and as to each Option Closing Date, if any, the applicable Option Warrants, which Closing Warrants shall be delivered in certificated form and registered in the name or names and in such authorized denominations as requested by the Representative in writing at least two (2) Business Day prior to the Closing Date and, if any, each Option Closing Date;

(iii) At the Closing Date, and each Option Closing Date, if any, a legal opinion of Company Canadian Counsel addressed to the Underwriters, in form and substance reasonably satisfactory to the Representative;

(iv) At the Closing Date and each Option Closing Date, if any, a legal opinion of Company U.S. Counsel addressed to the Underwriters, including, without limitation, a negative assurance letter, in form and substance reasonably satisfactory to the Representative;

(v) At the Closing Date and each Option Closing Date, if any, a certificate executed by the Vice President of Intellectual Property of the Company, solely in his capacity in such role, addressed to the Underwriters, substantially in the form of Exhibit A attached hereto;

(vi) Contemporaneously herewith, a cold comfort letter, addressed to the Underwriters and in form and substance satisfactory in all respects to the Representative from the Company Auditor dated, respectively, as of the date of this Agreement and a bring-down letter dated as of the Closing Date and each Option Closing Date, if any;

(vii) At the Closing Date and on each Option Closing Date, if any, the duly executed and delivered Officer's Certificate addressed to the Underwriters, substantially in the form of Exhibit B attached hereto;

(viii) At the Closing Date and on each Option Closing Date, if any, the duly executed and delivered Secretary's Certificate addressed to the Underwriters, substantially in the form of Exhibit C attached hereto;

(ix) Contemporaneously herewith, the duly executed and delivered Lock-Up Agreements addressed to the Underwriters, substantially in the form of Exhibit D attached hereto; and

(x) Contemporaneously herewith, the duly executed and delivered Chief Financial Officer's Certificate addressed to the Underwriters, substantially in the form of Exhibit F attached hereto, and a bring-down Chief Financial Officer's Certificate dated as of the Closing Date and each Option Closing Date, if any.

2.4 Closing Conditions. The respective obligations of each Underwriter hereunder in connection with the Closing and on each Option Closing Date are subject to the following conditions being met:

(i) the accuracy in all material respects when made and on the date in question (other than representations and warranties of the Company already qualified by materiality, which shall be true and correct in all respects) of the representations and warranties of the Company contained herein (unless as of a specific date therein, in which case they shall be accurate in all material respects as of such date);

(ii) all obligations, covenants and agreements of the Company required to be performed at or prior to the date in question shall have been performed in all material respects;

(iii) the delivery by the Company of the items set forth in Section 2.3 of this Agreement;

(iv) the Registration Statement shall be effective on the date of this Agreement, and, at the Closing Date and each Option Closing Date, if applicable, (a) no stop order suspending the effectiveness of the Registration Statement shall have been issued, and no Proceedings for that purpose shall have been instituted or shall be pending or contemplated by the Commissions; and (b) any request on the part of the Commissions for additional information shall have been complied with to the reasonable satisfaction of the Representative;

(v) [Intentionally omitted.]

(vi) the filing by the Company of a notification of listing of additional shares with the Nasdaq Capital Market for the listing of the Closing Securities and, as applicable, the Option Securities thereon; and

(vii) prior to and on each of the Closing Date and each Option Closing Date, if any: (i) there shall have been no material adverse change or development involving a prospective material adverse change in the condition, prospects or the business activities, financial or otherwise, of the Company from the latest dates as of which such condition is set forth in the Registration Statement and Prospectus; (ii) no Action, suit or Proceeding, at law or in equity, shall have been pending or threatened against the Company or any Affiliate of the Company before or by any court or federal, state or provincial commission, board or other administrative agency wherein an unfavorable decision, ruling or finding would be reasonably likely to materially adversely affect the business, operations, prospects or financial condition or income of the Company, except as set forth in the Registration Statement and Prospectus; (iii) no stop order with respect to the Registration Statement shall have been issued under the Securities Act and no Proceedings therefor shall have been initiated or threatened by the SEC; (iv) the Registration Statement, the Prospectus and any amendments or supplements thereto shall contain all material statements which are required to be stated therein in accordance with the Securities Act and the rules and regulations thereunder and shall conform in all material respects to the requirements of the Securities Act and the rules and regulations thereunder, and neither the Registration Statement nor the Prospectus, in each case, as amended or supplemented as applicable, shall contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

2.5 Acknowledgment regarding Canadian Prospectus Exemption. The parties hereto acknowledge and agree that the Company is relying upon the prospectus exemption provided by Ontario Securities Commission Rule 72-503 in connection with the offer, sale and distribution of the Securities hereunder.

ARTICLE III.
REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company. The Company represents and warrants to the Underwriters as of the Execution Date, as of the Closing Date, and as of each Option Closing Date, if any, as follows:

(a) Subsidiaries. All of the direct and indirect Subsidiaries of the Company are set forth in the Disclosure Record. The Company owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Company has no Subsidiaries, all other references to the Subsidiaries or any of them in the Transaction Documents shall be disregarded.

(b) Organization and Qualification. The Company and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Company nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Company and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect, and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(c) Authorization; Enforcement. The Company has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and each of the other Transaction Documents to which the Company is a party and otherwise to carry out its obligations hereunder and thereunder. The execution and delivery of this Agreement and each of the other Transaction Documents by the Company and the consummation by it of the transactions contemplated hereby and thereby have been duly authorized by all necessary action on the part of the Company, and no further action is required by the Company, the Board of Directors or the Company's shareholders in connection herewith or therewith other than the Required Approvals. This Agreement and each other Transaction Document to which the Company is a party has been (or upon delivery will have been) duly executed by the Company and, when delivered in accordance with the terms hereof and thereof, will constitute the valid and binding obligation of the Company enforceable against the Company in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as

indemnification and contribution provisions may be limited by applicable law and public policy with respect thereto.

(d) No Conflicts. The execution, delivery and performance by the Company of this Agreement and the other Transaction Documents to which it is a party, the issuance and sale of the Public Securities and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Company's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Company or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Company or Subsidiary debt or otherwise) or other understanding to which the Company or any Subsidiary is a party or by which any property or asset of the Company or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Company or a Subsidiary is subject (including federal, state and provincial securities laws and regulations), or by which any property or asset of the Company or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not reasonably be expected to result in a Material Adverse Effect.

(e) Filings, Consents and Approvals. The Company is not required to obtain any consent, waiver, authorization or order of, give any notice to, or make any filing or registration with, any court or other federal, state, provincial, local or other governmental authority or other Person in connection with the execution, delivery and performance by the Company of the Transaction Documents, other than: (i) the filing with the SEC of the Prospectus Supplement, (ii) application(s) or notifications to each applicable Trading Market (including the approval of the TSX Venture Exchange) for the listing of the Public Securities for trading thereon in the time and manner required thereby, (iii) such filings as are required to be made under applicable securities laws and (iv) any required notices under outstanding warrant agreements (collectively, the "Required Approvals"). All Required Approvals (other than the final approval of the TSX Venture Exchange) shall have been obtained (or, in the case of the notification, made) by the Company by the time of Closing.

(f) Registration Statement and Prospectuses.

(i) The Company has filed with the SEC the Registration Statement under the Securities Act, which became effective on August 18, 2023 (the "Effective Date"). At the time of such filing, the Company met the requirements of Form F-3 under the Securities Act. The Registration Statement meets the requirements set forth in Rule 415(a)(1)(x) under the Securities Act and complies with said Rule and the Prospectus Supplement will meet the requirements set forth in Rule 424(b). The Company is eligible to use Form F-3 under the Securities Act and it meets the transaction requirements set forth in General Instruction I.B.1 of Form F-3. The Company has advised the Representative of all further information

(financial and other) with respect to the Company required to be set forth therein in the Registration Statement and the Prospectus. Any reference in this Agreement to the Registration Statement, the Prospectus or the Prospectus Supplement shall be deemed to refer to and include the documents incorporated by reference therein which were filed under the Exchange Act, on or before the date of this Agreement, or the issue date of the Prospectus or the Prospectus Supplement, as the case may be.

(ii) Any reference in this Agreement to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Prospectus or the Prospectus Supplement shall be deemed to refer to and include the filing of any document under the Exchange Act after the date of this Agreement, or the issue date of the Prospectus or the Prospectus Supplement, as the case may be, deemed to be incorporated therein by reference.

(iii) All references in this Agreement to financial statements and schedules and other information which is "contained," "included," "described," "referenced," "set forth" or "stated" in the Registration Statement, the Prospectus or the Prospectus Supplement (and all other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is or is deemed to be incorporated by reference in the Registration Statement, the Prospectus or the Prospectus Supplement, as the case may be. No stop order suspending the effectiveness of the Registration Statement or the use of the Prospectus or the Prospectus Supplement has been issued by the SEC, and no Proceeding for any such purpose is pending or has been initiated or, to the knowledge of the Company, is threatened by the SEC.

(iv) For purposes of this Agreement, "Free Writing Prospectus" has the meaning set forth in Rule 405 under the Securities Act. The Company will not, without the prior consent of the Representative (which consent shall not be unreasonably withheld, conditioned or delayed), prepare, use or refer to any Free Writing Prospectus.

(g) Issuance of Securities. The Public Securities are duly authorized and, when issued and paid for in accordance with the applicable Transaction Documents, the Closing Shares will be duly and validly issued, fully paid and nonassessable, free and clear of all Liens. The Warrant Shares, when issued in accordance with the terms of the Warrants, will be validly issued, fully paid and nonassessable, free and clear of all Liens. A holder of the Public Securities will not be subject to personal liability by reason of being such a holder. The Public Securities are not and will not be subject to the preemptive rights of any holders of any security of the Company or similar contractual rights granted by the Company. All corporate action required to be taken for the authorization, issuance and sale of the Public Securities has been duly and validly taken. The Public Securities conform in all material respects to all statements with respect thereto contained in the Registration Statement.

(h) Capitalization. The capitalization of the Company is as set forth in the Disclosure Record. The Company has not issued any share capital since its current report

on Form 6-K/A filed with the SEC on November 21, 2023 under the Exchange Act (the "Q3 2023 6-K"), other than pursuant to the ATM (as hereinafter defined), the exercise of employee stock options or share awards under the Company's equity incentive plan, the issuance of Common Shares to employees pursuant to the Company's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Share Equivalents outstanding as of the date of the Q3 2023 6-K. No Person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by the Transaction Documents. Except as a result of the purchase and sale of the Securities and as set forth in the Prospectus, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any Person any right to subscribe for or acquire, any Common Shares, or contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to issue additional Common Shares or Common Share Equivalents. The issuance and sale of the Public Securities will not obligate the Company to issue Common Shares or other securities to any Person (other than the Underwriters) and will not result in a right of any holder of Company securities to adjust the exercise, conversion, exchange or reset price under any of such securities. There are no outstanding securities or instruments of the Company or any Subsidiary that contain any redemption or similar provisions, and there are no contracts, commitments, understandings or arrangements by which the Company or any Subsidiary is or may become bound to redeem a security of the Company or such Subsidiary. The Company does not have any stock appreciation rights or "phantom stock" plans or agreements or any similar plan or agreement. All of the outstanding shares in the capital of the Company are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal, state and provincial securities laws, and none of such outstanding shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. The authorized shares of the Company conform in all material respects to all statements relating thereto contained in the Registration Statement and the Prospectus. The offers and sales of the Company's securities were, at all relevant times, either registered under the Securities Act and the applicable state securities or Blue Sky laws, qualified for distribution in Canada pursuant to a valid prospectus, or based in part on the representations and warranties of the purchasers, exempt from such registration or prospectus requirements. No further approval or authorization of any shareholder, the Board of Directors or others is required for the issuance and sale of the Public Securities as provided herein. There are no shareholder agreements, voting agreements or other similar agreements with respect to the Company's share capital to which the Company is a party.

(i) SEC Reports; Canadian Disclosure Record; Financial Statements. The Company has filed all reports, schedules, forms, statements and other documents required to be filed by the Company under (a) applicable Canadian securities laws and (b) the Securities Act and the Exchange Act, including pursuant to Section 13(a) or 15(d) thereof, (the foregoing materials, together with the Registration Statement and the Prospectus, including the exhibits thereto and documents incorporated by reference therein, being collectively referred to herein as the "SEC Reports"), in each case, for the two (2) years preceding the date hereof (or such shorter period as the Company was required by law or

regulation to file such materials), on a timely basis or has received a valid extension of such time of filing and has filed any such SEC Reports prior to the expiration of any such extension. As of their respective dates, (a) the SEC Reports complied in all material respects with the requirements of the Securities Act and the Exchange Act, as applicable, (b) the Canadian Disclosure Record complied in all material respects with the requirements of applicable Canadian securities laws, and (c) none of the SEC Reports and/or Canadian Disclosure Record, when filed, contained any untrue statement of a material fact or omitted to state a material fact required to be stated therein or necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading. The financial statements of the Company included in the SEC Reports and the Canadian Disclosure Record comply in all material respects with applicable accounting requirements and rules and regulations of the Commissions with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved ("IFRS"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Company and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments. The agreements and documents described in the Registration Statement, the Prospectus, the Prospectus Supplement, and the Disclosure Record conform in all material respects to the descriptions thereof contained therein, and there are no agreements or other documents required by the Securities Act and the rules and regulations thereunder or applicable Canadian securities laws to be described in the Registration Statement, the Prospectus or the SEC Reports or to be filed with the Commissions as exhibits or otherwise to the Registration Statement, that have not been so described or filed. Each agreement or other instrument (however characterized or described) to which the Company is a party or by which it is or may be bound or affected and (i) that is referred to in the Registration Statement, the Prospectus, the Prospectus Supplement or the Disclosure Record, or (ii) is material to the Company's business, has been duly authorized and validly executed by the Company, is in full force and effect in all material respects and is enforceable against the Company and, to the Company's knowledge, the other parties thereto, in accordance with its terms, except (x) as such enforceability may be limited by bankruptcy, insolvency, reorganization or similar laws affecting creditors' rights generally, (y) as enforceability of any indemnification or contribution provision may be limited under the federal and state, provincial and territorial securities laws and public policy with respect thereto, and (z) that the remedy of specific performance and injunctive and other forms of equitable relief may be subject to the equitable defenses and to the discretion of the court before which any Proceeding therefore may be brought. None of such agreements or instruments has been assigned by the Company, and neither the Company nor, to the the Company's knowledge, any other party is in default thereunder and, to the Company's knowledge, no event has occurred that, with the lapse of time or the giving of notice, or both, would constitute a default thereunder. Performance by the Company of the material provisions of such agreements or instruments will not result in a violation of any existing applicable law, rule, regulation, judgment, order or decree of any governmental agency or court, domestic or foreign, having jurisdiction

over the Company or any of its assets or businesses, including, without limitation, those relating to environmental laws and regulations, except, in each case, as would not reasonably be expected to have a Material Adverse Effect.

(j) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the SEC Reports, except as specifically disclosed in a subsequent SEC Report filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) the Company has not incurred any material liabilities (contingent or otherwise) other than (A) fees, expenses and other liabilities incurred in connection with the transactions contemplated hereby, (B) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (C) liabilities not required to be reflected in the Company's financial statements pursuant to IFRS or disclosed in filings made with the Commissions, (iii) the Company has not altered its method of accounting, (iv) the Company has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any of its share capital, (v) the Company has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Company equity incentive plan and (vi) no officer or director of the Company has resigned from any position with the Company. The Company does not have pending before the Commissions any request for confidential treatment of information. Except for the issuance of the Public Securities contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists or is reasonably expected to occur or exist with respect to the Company or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that would be required to be disclosed by the Company under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an SEC Report filed prior to the date hereof, since the Q3 2023 6-K, the Company has not: (i) issued any debt securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its share capital.

(k) Litigation. Other than as disclosed in the SEC Reports, there is no action, suit, inquiry, notice of violation, Proceeding or investigation pending or, to the knowledge of the Company, threatened against or affecting the Company, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "Action") which (i) adversely affects or challenges the legality, validity or enforceability of any of the Transaction Documents or the Public Securities or (ii) if there were an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any Subsidiary, nor any current director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal, state or provincial securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Company, there is not pending or contemplated, any investigation by the Commissions involving the Company or any current director or officer of the Company. The SEC has not issued any stop order or other

order suspending the effectiveness of any registration statement filed by the Company or any Subsidiary under the Exchange Act or the Securities Act.

(l) Labor Relations. No labor dispute exists or, to the knowledge of the Company, is imminent with respect to any of the employees of the Company, which would reasonably be expected to result in a Material Adverse Effect. None of the Company's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Company or such Subsidiary, and neither the Company nor any of its Subsidiaries is a party to a collective bargaining agreement. To the Company's knowledge, no current executive officer of the Company or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Company or any of its Subsidiaries to any liability with respect to any of the foregoing matters, in each case, except as would not reasonably be expected to have a Material Adverse Effect. The Company and its Subsidiaries are in compliance with all federal, state, provincial, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(m) Compliance. Neither the Company nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Company or any Subsidiary under), nor has the Company or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state, provincial and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except, in each case, as would not reasonably be expected to result in a Material Adverse Effect.

(n) Regulatory Permits. The Company and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the Disclosure Record, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect (each, a "Material Permit"), and neither the Company nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of federal, state, provincial, local and all foreign regulation on the Company's business as currently contemplated are correct in all material respects.

(o) Title to Assets. The Company and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Company and the Subsidiaries, in each case, free and clear of all Liens, except for (i) Liens that do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Company and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with IFRS, and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Company and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Company and the Subsidiaries are in compliance.

(p) Intellectual Property. The Company owns, possesses, licenses or has other rights to use copyrights, trademarks, service marks, trade names, Internet domain names, technology, know-how (including trade secrets and other unpatented and/or unpatentable proprietary rights) and other intellectual property necessary or used in any material respect to conduct its business in the manner in which it is being conducted and in the manner in which it is contemplated as set forth in the SEC Reports (collectively, the "Intellectual Property"). (i) None of the Intellectual Property is unenforceable or invalid; (ii) except as set forth in the SEC Reports, the Company has not received any written notice of violation or conflict with (and the Company has no knowledge of any basis for violation or conflict with) rights of others with respect to the Intellectual Property; and (iii) except as set forth in the SEC Reports, there are no pending or, to the Company's knowledge after due inquiry, threatened Actions, suits, Proceedings or claims by others that allege any of the Company or a Subsidiary is infringing any patent, trade secret, trademark, service mark, copyright or other intellectual property or proprietary right. To the Company's knowledge, the discoveries, inventions, products or processes of the Company referenced in the SEC Reports do not violate or conflict with any intellectual property or proprietary right of any third Person, or any discovery, invention, product or process that is the subject of a patent application filed by any third Person; no officer, director or employee of the Company is in or has been, during such director's or employee's tenure as such with the Company, in material violation of any term of any patent non-disclosure agreement, invention assignment agreement, or similar agreement relating to the protection, ownership, development, use or transfer of the Intellectual Property or, to the Company's knowledge after due inquiry, any other intellectual property, except where any violation would not, individually or in the aggregate, have a Material Adverse Effect. The Company is not in breach of, and has complied in all material respects with all terms of, any license or other agreement relating to the Intellectual Property. There are no contracts or other documents related to the Intellectual Property required to be described in or filed as an exhibit to the Registration Statement and the SEC Reports other than those described in or filed as an exhibit to the Registration Statement and the SEC Reports. The Company has taken all necessary and reasonably appropriate steps to protect and preserve the confidentiality of applicable Intellectual Property ("Confidential Information").

(q) Insurance. The Company and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Company and the Subsidiaries are

engaged, including, but not limited to, directors and officers insurance coverage. Neither the Company nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(r) Transactions With Affiliates and Employees. Other than as disclosed in the SEC Reports, none of the current officers or directors of the Company or any Subsidiary and, to the knowledge of the Company, none of the current employees of the Company or any Subsidiary is presently a party to any transaction with the Company or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Company, any entity in which any current officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case, in excess of $250,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Company and (iii) other employee benefits, including, but not limited to, award agreements under any equity incentive plan of the Company.

(s) Sarbanes-Oxley; Internal Accounting Controls. The Company and the Subsidiaries are in compliance with any and all applicable requirements of the Sarbanes-Oxley Act of 2002 and similar legislation in Canada that are effective as of the date hereof, and any and all applicable rules and regulations promulgated by the Commissions thereunder that are effective as of the date hereof and as of the Closing Date. The Company and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Company and the Subsidiaries have established disclosure controls and procedures (in the United States, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Company and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Company in the reports it files or submits under the Exchange Act and under applicable Canadian securities laws is recorded, processed, summarized and reported, within the time periods specified in the Commissions' rules and forms. In accordance with the requirements of the Exchange Act and applicable Canadian securities laws, the Company's certifying officers evaluate the effectiveness of the disclosure controls and procedures of the Company and the Subsidiaries as of the end of the period covered by the most recently filed periodic report under the Exchange Act and under applicable Canadian securities laws (any such date, the "Evaluation Date"). As applicable, in accordance with the requirements of the Exchange Act and Canadian securities laws, the Company presented in its most recently filed periodic report under the Exchange Act and under applicable Canadian

securities laws the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (in the United States, as such term is defined in the Exchange Act) of the Company and its Subsidiaries that have materially affected, or is reasonably likely to materially affect, the internal control over financial reporting of the Company and its Subsidiaries.

(t) Certain Fees. Except as set forth in the Prospectus Supplement, no brokerage or finder's fees or commissions are or will be payable by the Company, any Subsidiary or Affiliate of the Company to any broker, financial advisor or consultant, finder, underwriter, investment banker, bank or other Person with respect to the transactions contemplated by the Transaction Documents. To the Company's knowledge, there are no other arrangements, agreements or understandings of the Company or, to the Company's knowledge, any of its shareholders that may affect the Underwriters' compensation, including as determined by FINRA. Other than as disclosed in the SEC Reports, the Company has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any Person, as a finder's fee, consulting fee or otherwise, in consideration of such Person raising capital for the Company or introducing to the Company Persons who raised or provided capital to the Company; (ii) any FINRA or IIROC member; or (iii) any Person or entity that has any direct or indirect affiliation or association with any FINRA or IIROC member, in each case within the twelve (12) months prior to the Execution Date. None of the net proceeds of the Offering will be paid by the Company to any participating FINRA or IIROC member or its affiliates, except as specifically authorized herein.

(u) Investment Company. The Company is not, and is not an Affiliate of, and immediately after receipt of payment for the Public Securities will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Company shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(v) Registration Rights. No Person has any right to cause the Company or any Subsidiary to effect the registration under the Securities Act of any securities of the Company or any Subsidiary.

(w) Listing and Maintenance Requirements. The Common Shares are registered pursuant to Section 12(b) of the Exchange Act, and the Company has taken no action designed to, or which to its knowledge is likely to have the effect of, terminating the registration of the Common Shares under the Exchange Act nor has the Company received any notification that the SEC is contemplating terminating such registration. Other than as disclosed in the Disclosure Record, the Company has not, in the twelve (12) months preceding the date hereof, received notice from any Trading Market on which the Common Shares are or have been listed or quoted to the effect that the Company is not in compliance with the listing or maintenance requirements of such Trading Market. The Company has no reason to believe that it will not in the foreseeable future be in compliance with all such

listing and maintenance requirements. The Common Shares are currently eligible for electronic transfer through the Depository Trust Company or another established clearing corporation.

(x) Application of Takeover Protections. The Company and the Board of Directors have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti-takeover provision under the Company's certificate of incorporation (or similar charter documents) or the laws of its governing jurisdiction that is or would become applicable as a result of the Underwriters and the Company fulfilling their obligations or exercising their rights under the Transaction Documents.

(y) Disclosure; 10b-5. The Registration Statement contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, if any, at the time it initially became effective complied in all material respects with the Securities Act, the Exchange Act and the applicable rules and regulations under the Securities Act and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, as of its date, complied or will comply in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations, as applicable. The Prospectus, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The SEC Reports incorporated by reference into the Prospectus, when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, and none of such documents, when they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to the SEC Reports incorporated by reference in the Prospectus or the Prospectus Supplement), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Prospectus or the Prospectus Supplement, when such documents are filed with the SEC, will conform in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof (but prior to the date hereof) which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the SEC. There are no documents required to be filed with the Commissions or under applicable Canadian securities laws in connection with the transactions contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or applicable Canadian securities laws or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required. The press releases disseminated by the

Company during the twelve (12) months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading.

(z) No Integrated Offering. Neither the Company, nor any of its Affiliates, nor any Person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Public Securities to be integrated with prior offerings by the Company for purposes of any applicable shareholder approval provisions of any Trading Market on which any of the securities of the Company are listed or designated.

(aa) Solvency. Based on the consolidated financial condition of the Company as of the Closing Date, after giving effect to the receipt by the Company of the proceeds from the sale of the Public Securities hereunder, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Company's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Company, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Company, together with the proceeds the Company would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Company does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the Closing Date. The Disclosure Record sets forth as of the date hereof all outstanding secured and unsecured Indebtedness of the Company or any Subsidiary or for which the Company or any Subsidiary has commitments. Neither the Company nor any subsidiary is in default with respect to any Indebtedness.

(bb) Tax Status. Except for matters that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Company and its Subsidiaries each (i) has made or filed all United States federal, state, Canadian federal, provincial and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. There are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Company or of any Subsidiary know of no basis for any such claim. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement are sufficient for all accrued and unpaid

taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "taxes" mean all federal, state, provincial, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(cc) Foreign Corrupt Practices. Neither the Company nor any Subsidiary, nor to the knowledge of the Company or any Subsidiary, any agent or other Person acting on behalf of the Company or any Subsidiary, has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Company or any Subsidiary (or made by any Person acting on its behalf of which the Company is aware) which is in violation of law, or (iv) violated in any material respect any provision of the FCPA or the Corruption of Foreign Public Officials Act (Canada). The Company has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Company to comply in all material respects with the FCPA and in the Corruption of Foreign Public Officials Act (Canada).

(dd) Accountants. To the knowledge and belief of the Company, the Company Auditor (i) is an independent registered public accounting firm as required by the Exchange Act and applicable Canadian securities laws and (ii) shall express its opinion with respect to the financial statements to be included in the Company's filings with the Commissions for the fiscal year ending December 31, 2023. The Company Auditor has not, during the periods covered by the financial statements included in the Prospectus, provided to the Company any prohibited non-audit services (in the United States, as such term is used in Section 10A(g) of the Exchange Act).

(ee) Office of Foreign Assets Control. Neither the Company nor any Subsidiary nor, to the Company's knowledge, any current director, officer, agent, employee or affiliate of the Company or any Subsidiary is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or equivalent agency in Canada.

(ff) U.S. Real Property Holding Corporation. The Company is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Company shall so certify upon the Representative's request.

(gg) Bank Holding Company Act. Neither the Company nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "BHCA") and to regulation by the Board of Governors of the Federal Reserve System (the "Federal

Reserve"). Neither the Company nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, five percent (5%) or more of the outstanding shares of any class of voting securities or twenty-five percent (25%) or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Company nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(hh) Money Laundering. The operations of the Company and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "Money Laundering Laws"), and no Action, suit or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Company or any Subsidiary, threatened.

(ii) FINRA Affiliation. To the Company's knowledge, no current officer or director of the Company or any beneficial owner of 10% or more of the Company's unregistered securities has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA) that is a FINRA member participating in the offering as defined in FINRA Rule 5110. The Company will advise the Representative and EGS if it learns that any officer, director or owner of 10% or more of the Company's outstanding Common Shares or Common Share Equivalents is or becomes an affiliate or associated person of a FINRA member firm.

(jj) Officers' Certificate. Any certificate signed by any duly authorized officer of the Company and delivered to the Representative or EGS shall be deemed a representation and warranty by the Company to the Underwriters as to the matters covered thereby.

(kk) Board of Directors. The Board of Directors is comprised of the Persons set forth in the Company's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 under the caption of "Directors, Senior Management and Employees." The overall composition of the Board of Directors comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Company and the rules of the applicable Trading Markets. If applicable, at least one member of the Board of Directors qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the applicable Trading Markets. In addition, if applicable, at least a majority of the Persons serving on the Board of Directors qualify as "independent" as defined under the rules of the applicable Trading Markets and applicable Canadian securities laws.

(ll) Cybersecurity. Other than as disclosed in the Disclosure Record, to the Company's knowledge there has been no security breach or other compromise of or relating to any of the Company's or any Subsidiary's information technology and computer

systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "IT Systems and Data") and (y) the Company and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Company and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, applicable rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Company and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Company and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(mm) Environmental Laws. Other than as disclosed in the Disclosure Record, the Company and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "Hazardous Materials") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("Environmental Laws"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii) the failure to so comply or have received any such permit or approval, as applicable, could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(nn) ERISA. The Company is not a party to an "employee benefit plan," as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), which: (i) is subject to any provision of ERISA and (ii) is or was at any time maintained, administered or contributed to by the Company or any of its ERISA Affiliates (as defined hereafter). These plans are referred to collectively herein as the "Employee Plans." An "ERISA Affiliate" of any person or entity means any other person or entity which, together with that person or entity, could be treated as a single employer under Section 414(b), (c), (m) or (o) of the Internal Revenue Code of 1986, as amended (the "Code"). Each Employee Plan has been maintained in material compliance with its terms and the requirements of applicable law. No Employee Plan is subject to Title IV of ERISA. The Registration Statement, Preliminary Prospectus, the Prospectus, and the Prospectus Supplement identify each employment, severance or other similar agreement,

arrangement or policy and each material plan or arrangement required to be disclosed pursuant to the Rules and Regulations providing for insurance coverage (including any self-insured arrangements), workers' compensation, disability benefits, severance benefits, supplemental unemployment benefits, vacation benefits or retirement benefits, or deferred compensation, profit-sharing, bonuses, stock options, stock appreciation rights or other forms of incentive compensation, or post-retirement insurance, compensation or benefits, which: (i) is not an Employee Plan; (ii) is entered into, maintained or contributed to, as the case may be, by the Company or any of its ERISA Affiliates; and (iii) covers any officer or director or former officer or director of the Company or any of its ERISA Affiliates. These agreements, arrangements, policies or plans are referred to collectively as "Benefit Arrangements." Each Benefit Arrangement has been maintained in material compliance with its terms and with the requirements of applicable law. Except as disclosed in the Disclosure Record, there is no liability in respect of post-retirement health and medical benefits for retired employees of the Company or any of its ERISA Affiliates, other than medical benefits required to be continued under applicable law. No "prohibited transaction" (as defined in either Section 406 of ERISA or Section 4975 of the Code) has occurred with respect to any Employee Plan; and each Employee Plan that is intended to be qualified under Section 401(a) of the Code is so qualified, and nothing has occurred, whether by action or by failure to act, which could cause the loss of such qualification.

(oo) Equity Incentive Plans. Each award granted by the Company under the Company's equity incentive plan was granted (i) in accordance with the terms of the Company's equity incentive plan and (ii) in respect of each stock option award, with an exercise price at least equal to the fair market value of a Common Share on the date such stock option would be considered granted under IFRS and applicable law. No award granted under the Company's equity incentive plan has been backdated. The Company has not knowingly granted, and there is no and has been no Company policy or practice to knowingly grant, awards prior to, or otherwise knowingly coordinate the grant of awards with, the release or other public announcement of material information regarding the Company or its Subsidiaries or their financial results or prospects.

(pp) Foreign Private Issuer. The Company is a "foreign private issuer" as defined in Rule 405 promulgated under the Securities Act.

(qq) Consent to Jurisdiction. The Company has the power to submit, and pursuant to Section 7.7 of this Agreement has legally, validly, effectively and irrevocably submitted, to the jurisdiction of any federal or state court in the State of New York, County of New York, and has the power to designate, appoint and empower, and pursuant to Section 7.7 of this Agreement has legally, validly and effectively designated, appointed and empowered, an agent for service of process in any suit or proceeding based on or arising under this Agreement in any federal or state court in the State of New York.

ARTICLE IV.
OTHER AGREEMENTS OF THE PARTIES

4.1 Amendments. The Company has delivered, or will as promptly as practicable deliver, to the Underwriters complete conformed copies of the Registration Statement and of each consent and certificate of experts, as applicable, filed as a part thereof, and conformed copies of the Registration Statement (without exhibits), the Prospectus, and each Prospectus Supplement, as amended or supplemented, in such quantities and at such places as an Underwriter reasonably requests. Neither the Company nor any of its directors and officers has distributed, and none of them will distribute, prior to the Closing Date, any offering material in connection with the Offering and sale of the Public Securities other than the Prospectus, the Registration Statement, and copies of the documents incorporated by reference therein. The Company shall not file any such amendment or supplement to the Registration Statement or the Prospectus relating to the Offering to which the Representative shall reasonably object in writing.

4.2 Securities Laws.

(a) Compliance. During the time when a Prospectus is required to be delivered with respect to the Public Securities under the Securities Act, the Company will use commercially reasonable efforts to comply with all requirements imposed upon it by the Securities Act and the rules and regulations thereunder and the Exchange Act and the rules and regulations thereunder, as from time to time in force, so far as necessary to permit the continuance of sales of or dealings in the Public Securities in accordance with the provisions hereof and the Prospectus. If at any time when a Prospectus relating to the Public Securities is required to be delivered under the Securities Act, any event shall have occurred as a result of which, in the opinion of counsel for the Company or counsel for the Underwriters, the Prospectus, as then amended or supplemented, includes an untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, or if it is necessary at any time to amend the Prospectus to comply with the Securities Act, the Company will notify the Underwriters promptly and prepare and file with the SEC, subject to Section 4.1 hereof, an appropriate amendment or supplement in accordance with Section 10 of the Securities Act.

(b) Filing of Prospectus Supplements. The Company will file each Prospectus Supplement (in form and substance satisfactory to the Representative) with the SEC pursuant to the requirements of Rule 424.

(c) Exchange Act Registration. For a period of three (3) years from the Execution Date (the "Exchange Act Registration Period"), the Company will use commercially reasonable efforts to maintain the registration of the Common Shares under the Exchange Act. The Company will not deregister the Common Shares under the Exchange Act without the prior written consent of the Representative (which consent shall not be unreasonably withheld, conditioned or delayed).

(d) Free Writing Prospectuses. The Company represents and agrees that it has not made and will not make any offer relating to the Public Securities that would constitute

an issuer free writing prospectus, as defined in Rule 433 of the rules and regulations under the Securities Act, without the prior written consent of the Representative. Any such free writing prospectus consented to by the Representative is hereinafter referred to as a "Permitted Free Writing Prospectus." The Company represents that it will treat each Permitted Free Writing Prospectus as an "issuer free writing prospectus" as defined in rule and regulations under the Securities Act, and has complied and will comply with the applicable requirements of Rule 433 of the Securities Act, including timely filing with the SEC where required, legending and record keeping.

4.3 Delivery to the Underwriters of Prospectuses. The Company will deliver to the Underwriters, without charge, from time to time during the period when the Prospectus is required to be delivered under the Securities Act or the Exchange Act such number of copies of each Prospectus as the Underwriters may reasonably request and, as soon as any amendment or supplement to the Registration Statement becomes effective, deliver to the Representative two original executed copies of such amendments o rsupplements thereto and copies of all exhibits filed therewith or incorporated therein by reference and all original executed consents of certified experts.

4.4 Effectiveness and Events Requiring Notice to the Underwriters. The Company will use commercially reasonable efforts to cause the Registration Statement to remain effective with a current prospectus until the later of nine (9) months from the Execution Date and the date on which the Warrants are no longer outstanding ("Applicable Period"), and will promptly notify the Underwriters and the holders of the Warrants and confirm the notice in writing of: (i) the effectiveness of the Registration Statement and any amendment thereto; (ii) the issuance by the Commissions of any stop order or of the initiation, or the threatening, of any proceeding for that purpose; (iii) the issuance by any state securities commission of any proceedings for the suspension of the qualification of the Public Securities for offering or sale in any jurisdiction or of the initiation, or the threatening, of any proceeding for that purpose; (iv) the mailing and delivery to the SEC for filing of any amendment or supplement to the Registration Statement or the Prospectus; (v) the receipt of any comments or request for any additional information from the Commissions; and (vi) the happening of any event during the period described in this Section 4.4 that, in the judgment of the Company, makes any statement of a material fact made in the Registration Statement or the Prospectus untrue or that requires the making of any changes in the Registration Statement or the Prospectus in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If the SEC or any state securities commission shall enter a stop order or suspend the Registration Statement at any time, the Company will use commercially reasonable efforts to obtain promptly the lifting of such order. Notwithstanding anything to the contrary herein, the Company shall be deemed to have satisfied its obligations pursuant to this Section 4.4 if, on or after the date that is nine (9) months from the Execution Date and at any time prior to the date on which the Warrants are no longer outstanding, the Company shall have filed with the SEC and caused a new registration statement with respect to the Warrant Shares to be declared effective by the SEC so long as such new registration statement remains effective with a current prospectus during the Applicable Period.

4.5 [Intentionally omitted.]

4.6 Expenses Related to the Offering. The Company hereby agrees to pay on each of the Closing Date and each Option Closing Date, if any, to the extent not paid at the Closing Date, all expenses incident to the performance of the obligations of the Company under this Agreement, including, but not limited to: (a) all filing fees and communication expenses relating to the registration of the Public Securities to be sold in the Offering with the SEC; (b) all FINRA Public Offering Filing System fees associated with the review of the Offering by FINRA, if applicable; all fees and expenses relating to the listing of such Closing Shares, Option Shares and Warrant Shares on the Trading Market and such other stock exchanges as the Company and the Representative together determine; (c) all fees, expenses and disbursements relating to the registration or qualification of such Public Securities under the "blue sky" securities laws of such states and other foreign jurisdictions as the Representative may reasonably designate (including, without limitation, all filing and registration fees, and the fees and expenses of Blue Sky or equivalent counsel); (d) the costs of all mailing and printing of the underwriting documents (including, without limitation, this Agreement and any Blue Sky Surveys), Registration Statements, Prospectuses, prospectuses and all amendments, supplements and exhibits thereto and as many preliminary and final Prospectuses as the Representative may reasonably deem necessary; (e) the costs of preparing, printing and delivering the Public Securities; (f) fees and expenses of the Transfer Agent for the Public Securities (including, without limitation, any fees required for same-day processing of any instruction letter delivered by the Company); (g) stock transfer and/or stamp taxes, if any, payable upon the transfer of securities from the Company to the Underwriters; (h) the fees and expenses of the Company's accountants; (i) the fees and expenses of the Company's legal counsel and other agents and representatives; (j) the fees and expenses of the Representative's legal counsel; (k) the costs associated with the Underwriters' use of i-Deal's book-building, prospectus tracking and compliance software (or other similar software) for the Offering; (l) the costs associated with the Underwriters' actual "road show" expenses for this offering; and (j) the Underwriters' costs of mailing prospectuses, including documents incorporated by reference therein, to prospective investors; provided, however, that, notwithstanding anything to the contrary in this Agreement, consistent with Section 1(A)(iii) of the Engagement Agreement, the Company shall not be obligated to reimburse the underwriters for any fees, costs or disbursements incurred thereby or on their behalf (including the fees and expenses described in clause (j) of this Section 4.6) in connection with this Agreement or the Offering in excess of $135,000. The Underwriters may also deduct from the net proceeds of the Offering payable to the Company on the Closing Date, or each Option Closing Date, if any, the expenses set forth herein to be paid by the Company to the Underwriters.

4.7 Application of Net Proceeds. The Company will apply the net proceeds from the Offering received by it in a manner consistent with the application described under the caption "Reasons for the Offer and Use of Proceeds" in the Prospectus Supplement.

4.8 Delivery of Earnings Statements to Security Holders. The Company will make generally available to its security holders as soon as practicable, but not later than the last day of the eighteenth full calendar month following the Execution Date, an earnings statement (which need not be certified by independent public or independent certified public accountants unless required by applicable Canadian securities laws and/or the Securities Act or the Rules and Regulations under the Securities Act, but which shall satisfy the provisions of Rule 158(a) under Section 11(a) of the Securities Act) covering a period of at least twelve (12) consecutive months beginning after the Execution Date.

4.9 Stabilization. Neither the Company, nor, to its knowledge, any of its employees, directors or shareholders (without the consent of the Representative) has taken or will take, directly or indirectly, any action designed to or that has constituted or that might reasonably be expected to cause or result in, under the Exchange Act, or otherwise, stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Public Securities.

4.10 Internal Controls. During the Exchange Act Registration Period, the Company will maintain a system of internal accounting controls designed to provide reasonable assurances that: (i) transactions are executed in accordance with management's general or specific authorization; (ii) transactions are recorded as necessary in order to permit preparation of financial statements in accordance with IFRS and to maintain accountability for assets; (iii) access to assets is permitted only in accordance with management's general or specific authorization; and (iv) the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

4.11 Accountants. The Company shall continue to retain a nationally recognized independent certified public accounting firm during the Exchange Act Registration Period. The Underwriters acknowledge that the Company Auditor is acceptable to the Underwriters.

4.12 FINRA. The Company shall advise the Underwriters (who shall make an appropriate filing with FINRA) if it is aware that any 10% or greater shareholder of the Company becomes an affiliate or associated Person of an Underwriter.

4.13 No Fiduciary Duties. The Company acknowledges and agrees that the Underwriters' responsibility to the Company is solely contractual and commercial in nature, based on arms-length negotiations and that neither the Underwriters nor their affiliates or any selected dealer shall be deemed to be acting in a fiduciary capacity, or otherwise owes any fiduciary duty to the Company or any of its affiliates in connection with the Offering and the other transactions contemplated by this Agreement. Notwithstanding anything in this Agreement to the contrary, the Company acknowledges that the Underwriters may have financial interests in the success of the Offering that are not limited to the difference between the price to the public and the purchase price paid to the Company by the Underwriters for the Securities and the Underwriters have no obligation to disclose, or account to the Company for, any of such additional financial interests. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against the Underwriters with respect to any breach or alleged breach of fiduciary duty.

4.14 Warrant Shares. If all or any portion of a Warrant is exercised at a time when there is an effective registration statement to cover the issuance of the Warrant Shares or if the Warrant is exercised via cashless exercise, the Warrant Shares issued pursuant to any such exercise shall be issued free of all restrictive legends. If at any time following the date hereof the Registration Statement (or any subsequent registration statement or prospectus registering the sale or resale or qualifying the distributions of the Warrant Shares) is not effective or is not otherwise available for the issuance of the Warrant Shares upon exercise of the Warrants, the Company shall promptly notify the holders of the Warrants in writing that such registration statement and/or prospectus is not then effective and thereafter shall promptly notify such holders when such registration

statement is effective again, or when a new prospectus has been filed and is available for the issuance of the Warrant Shares upon exercise of a Warrant (it being understood and agreed that the foregoing shall not limit the ability of the Company to issue, or any holder thereof to sell, any of the Warrant Shares in compliance with applicable securities laws).

4.15 [Intentionally omitted.]

4.16 Securities Laws Disclosure; Publicity. At the request of the Representative, promptly and in any event, no later than 9:00 a.m. (New York City time) on the date immediately following the date hereof, the Company shall issue a press release disclosing the material terms of the Offering. The Company and the Representative shall consult with each other in issuing any other press releases with respect to the Offering, and neither the Company nor any Underwriter shall issue any such press release nor otherwise make any such public statement without the prior consent of the Company, with respect to any press release of such Underwriter, or without the prior consent of such Underwriter, with respect to any press release of the Company, which consent shall not unreasonably be withheld or delayed, except if such disclosure is required by law, in which case the disclosing party shall promptly provide the other party with prior notice of such public statement or communication. The Company will not issue press releases or engage in any other publicity, without the Representative's prior written consent, for a period ending at 5:00 p.m. (New York City time) on the first Business Day following the 45th day following the Closing Date, other than normal and customary releases issued in the ordinary course of the Company's business or as may be required pursuant to the Company's continuous disclosure obligations.

4.17 Shareholder Rights Plan. No claim will be made or enforced by the Company or, with the consent of the Company, any other Person, that any Underwriter of the Public Securities is an "Acquiring Person" under any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or similar anti-takeover plan or arrangement in effect or hereafter adopted by the Company, or that any Underwriter of Public Securities would be deemed to trigger the provisions of any such plan or arrangement, by virtue of receiving Public Securities.

4.18 [Intentionally omitted.]

4.19 Listing of Common Shares. During the Exchange Act Registration Period, the Company hereby agrees to use commercially reasonable efforts to maintain the listing or quotation of the Common Shares on the Trading Markets on which such Common Shares are currently listed; provided that, for greater certainty, the foregoing shall not prevent the Company from pursuing or participating in any transaction involving a change of control that would result in the Company ceasing to maintain such listing or quotation. Concurrently with the Closing, the Company shall apply or submit a notification to the Trading Markets to list or quote all of the Closing Shares and Warrant Shares on such Trading Markets and use commercially reasonable efforts to promptly secure the listing of all of the Closing Shares and Warrant Shares on such Trading Markets. Concurrently with the closing of the purchase and sale of the Option Securities, if any, the Company shall apply or submit a notification to the Trading Markets to list or quote the Option Securities (or the portion thereof for which the Over-Allotment Option is exercised, if at all) on such Trading Markets and use commercially reasonable efforts to promptly secure the listing of such Option Securities (or portion thereof) on such Trading Markets. The Company further agrees,

if the Company applies to have the Common Shares traded on any other Trading Market, it will then include in such application all of the Closing Shares and Warrant Shares and will take such other commercially reasonable action as is necessary to cause all of the Closing Shares and Warrant Shares to be listed or quoted on such other Trading Market as promptly as possible. During the Exchange Act Registration Period, the Company will take all commercially reasonable actions necessary to continue the listing and trading of its Common Shares on a Trading Market in each of Canada and the United States and will comply in all material respects with the Company's reporting, filing and other obligations under the bylaws or rules of each such Trading Market. The Company agrees to use commercially reasonable efforts to maintain the eligibility of the Common Shares for electronic transfer through the Depository Trust Company or another established clearing corporation, including, without limitation, by timely payment of fees to the Depository Trust Company or such other established clearing corporation in connection with such electronic transfer.

4.20 Subsequent Equity Sales.

(a) From the date hereof until sixty (60) days after the Closing Date, without the prior written consent of the Representative, neither the Company nor any Subsidiary shall (i) issue, enter into any agreement to issue or announce the issuance or proposed issuance of any Common Shares or Common Share Equivalents or (ii) file any registration statement or amendment or supplement thereto, other than the Prospectus Supplement or filing a registration statement on Form S-8 in connection with any employee benefit plan.

(b) From the date hereof until six (6) months after the Closing Date, the Company shall be prohibited from effecting or entering into an agreement to effect any issuance by the Company or any of its Subsidiaries of Common Shares or Common Share Equivalents (or a combination of units thereof) involving a Variable Rate Transaction. "Variable Rate Transaction" means a transaction in which the Company (i) issues or sells any debt or equity securities that are convertible into, exchangeable or exercisable for, or include the right to receive, additional Common Shares either (A) at a conversion price, exercise price or exchange rate or other price that is based upon, and/or varies with, the trading prices of or quotations for the Common Shares at any time after the initial issuance of such debt or equity securities or (B) with a conversion, exercise or exchange price that is subject to being reset at some future date after the initial issuance of such debt or equity security or upon the occurrence of specified or contingent events directly or indirectly related to the business of the Company or the market for the Common Shares (but excluding standard stock split, stock combination or other similar adjustment provisions) or (ii) enters into, or effects a transaction under, any agreement, including, but not limited to, an equity line of credit, whereby the Company may issue securities at a future determined price. For the avoidance of doubt, a "Variable Rate Transaction" includes any "at-the-market" offering other than that certain at-the-market equity offering program (the "ATM"), with Craig-Hallum Capital Group LLC, which shall be expressly excluded from the definition of Variable Rate Transaction. Any Underwriter shall be entitled to obtain injunctive relief against the Company to preclude any such issuance, which remedy shall be in addition to any right to collect damages.

(c) Notwithstanding the foregoing, this Section 4.20 shall not apply in respect of an Exempt Issuance, except that no Variable Rate Transaction shall be an Exempt Issuance.

4.21 Research Independence. The Company acknowledges that each Underwriter's research analysts and research departments, if any, are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that such Underwriter's research analysts may hold and make statements or investment recommendations and/or publish research reports with respect to the Company and/or the Offering that differ from the views of its investment bankers. The Company hereby waives and releases, to the fullest extent permitted by law, any claims that the Company may have against such Underwriter with respect to any conflict of interest that may arise from the fact that the views expressed by their independent research analysts and research departments may be different from or inconsistent with the views or advice communicated to the Company by such Underwriter's investment banking divisions. The Company acknowledges that the Representative is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of their customers and hold long or short position in debt or equity securities of the Company.

4.22 Right of First Refusal. Upon the Closing, for a period of twelve (12) months from the Closing the Company grants the Representative the right of first refusal to act as sole managing underwriter and sole book runner, sole placement agent, or sole sales agent, for any and all future public or private equity, equity-linked, convertible or debt securities (excluding, for the avoidance of doubt, commercial bank debt) offerings for which the Company retains the service of an underwriter, agent, advisor, finder or other person or entity in connection with such offering during such twelve (12) month period of the Company, or any successor to or any subsidiary of the Company, excluding the PGA Financing, the IBK Financings and the ATM (each as defined in the Engagement Agreement (as defined below)) and a financing solely with LMR Partners. The Company shall not offer to retain any entity or person in connection with any such offering on terms more favorable than terms on which it offers to retain the Representative. Such offer shall be made in writing in order to be effective. The Representative shall notify the Company within five (5) business days of its receipt of the written offer contemplated above as to whether or not it agrees to accept such retention. If the Representative should decline such retention, the Company shall have no further obligations to the Representative with respect to the specific offering for which it has offered to retain the Representative, except as otherwise provided for herein.

4.23 Tail Period. From the date hereof until six (6) months after the Closing Date, if the Company completes any financing of equity, equity-linked, convertible or debt or other capital raising activity with, or receives any proceeds from, any of the investors that (i) are contacted or introduced by the Representative on behalf of the Company in connection with the Offering other than LMR Partners, (ii) subsequent to written request by the Company, are identified in writing to the Company during the course of the Representative's efforts in respect of the Offering, (iii) either participate in a one-on-one or group meeting (either in person, over the telephone, teleconference, or other electronic means) with management of the Company relating to the Offering or are wall crossed by a Representative, and (iv) subsequent to written request from the Company, are set forth on a final written list delivered to the Company not later than five (5) business days following the Closing (the "Specified Investors"), then the Company will pay the Representative upon the

closing of such financing or receipt of such proceeds the compensation set forth in 2.1(b) herein.

ARTICLE V.
DEFAULT BY UNDERWRITERS

If on the Closing Date or any Option Closing Date, if any, any Underwriter shall fail to purchase and pay for the portion of the Closing Securities or Option Securities which such Underwriter has agreed to purchase and pay for on such date (otherwise than by reason of any default on the part of the Company), the Representative, or if a Representative is the defaulting Underwriter, the non-defaulting Underwriters, shall use their reasonable efforts to procure within thirty-six (36) hours thereafter one or more of the other Underwriters, or any others, to purchase from the Company such amounts as may be agreed upon and upon the terms set forth herein, the Closing Securities or Option Securities, as the case may be, which the defaulting Underwriter or Underwriters failed to purchase. If during such thirty-six (36) hours the Representative shall not have procured such other Underwriters, or any others, to purchase the Closing Securities or Option Securities, as the case may be, agreed to be purchased by the defaulting Underwriter or Underwriters, then (a) if the aggregate number of Closing Securities or Option Securities, as the case may be, with respect to which such default shall occur does not exceed 10% of the Closing Securities or Option Securities, as the case may be, covered hereby, the other Underwriters shall be obligated, severally, in proportion to the respective numbers of Closing Securities or Option Securities, as the case may be, which they are obligated to purchase hereunder, to purchase the Closing Securities or Option Securities, as the case may be, which such defaulting Underwriter or Underwriters failed to purchase, or (b) if the aggregate number of Closing Securities or Option Securities, as the case may be, with respect to which such default shall occur exceeds 10% of the Closing Securities or Option Securities, as the case may be, covered hereby, the Company or the Representative will have the right to terminate this Agreement without liability on the part of the non-defaulting Underwriters or of the Company except to the extent provided in Article VI hereof. In the event of a default by any Underwriter or Underwriters, as set forth in this Article V, the applicable Closing Date may be postponed for such period, not exceeding seven (7) days, as the Representative, or if a Representative is the defaulting Underwriter, the non-defaulting Underwriters, may determine in order that the required changes in the Prospectus or in any other documents or arrangements may be effected. The term "Underwriter" includes any Person substituted for a defaulting Underwriter. Any action taken under this Article V shall not relieve any defaulting Underwriter from liability in respect of any default of such Underwriter under this Agreement.

ARTICLE VI.
INDEMNIFICATION

6.1 Indemnification of the Underwriters. Subject to the conditions set forth below, the Company agrees to indemnify and hold harmless the Underwriters, and each dealer selected by each Underwriter that participates in the offer and sale of the Public Securities (each a "Selected Dealer") and each of their respective directors, officers and employees and each Person, if any, who controls such Underwriter or any Selected Dealer ("Controlling Person") within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act, against any and all losses, liabilities, claims, damages and expenses whatsoever (including, but not limited to, any and all

legal or other expenses reasonably incurred in investigating, preparing or defending against any litigation, commenced or threatened, or any claim whatsoever, whether arising out of any Action between such Underwriter and the Company or between such Underwriter and any third party or otherwise) to which they or any of them may become subject under the Securities Act, the Exchange Act, applicable Canadian securities laws or any other statute or at common law or otherwise or under the laws of foreign countries, arising out of or based upon any untrue statement or alleged untrue statement of a material fact contained in (i) the Registration Statement, the Prospectus or the Prospectus Supplement (as from time to time each may be amended and supplemented); (ii) any materials or information provided to investors by, or with the approval of, the Company in connection with the marketing of the Offering of the Public Securities, including any "road show" or investor presentations made to investors by the Company (whether in person or electronically); or (iii) any application or other document or written communication (in this Article VI, collectively called "application") executed by the Company or based upon written information furnished by the Company in any jurisdiction in order to qualify the Public Securities under the securities laws thereof or filed with the Commissions, any state, provincial or territorial securities commission or agency, Trading Markets or any securities exchange; or the omission or alleged omission therefrom of a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, unless, in each case, such statement or omission was made in reliance upon and in conformity with written information furnished to the Company with respect to the applicable Underwriter by or on behalf of such Underwriter expressly for use in the Registration Statement, the Prospectus or the Prospectus Supplement, or any amendment or supplement thereto, or in any application, as the case may be. With respect to any untrue statement or omission or alleged untrue statement or omission made in any preliminary Prospectus Supplement, if any, the indemnity agreement contained in this Section 6.1 shall not inure to the benefit of an Underwriter to the extent that any loss, liability, claim, damage or expense of such Underwriter results from the fact that a copy of the preliminary Prospectus Supplement was not given or sent to the Person asserting any such loss, liability, claim or damage at or prior to the written confirmation of sale of the Public Securities to such Person as required by the Securities Act and the rules and regulations thereunder, and if the untrue statement or omission has been corrected in the final Prospectus Supplement, unless such failure to deliver the Prospectus was a result of non-compliance by the Company with its obligations under this Agreement. The Company agrees to promptly notify each Underwriter of the commencement of any litigation or Proceedings against the Company or any of its officers, directors or Controlling Persons in connection with the issue and sale of the Public Securities or in connection with the Registration Statement or the Prospectus.

6.2 Procedure. If any Action is brought against an Underwriter, a Selected Dealer or a Controlling Person in respect of which indemnity may be sought against the Company pursuant to Section 6.1, such Underwriter, such Selected Dealer or such Controlling Person, as the case may be, shall promptly notify the Company in writing of the institution of such Action, and the Company shall assume the defense of such Action, including the employment and fees of one (1) firm of attorneys (in addition to local counsel, if applicable) (subject to the reasonable approval of such Underwriter or such Selected Dealer, as the case may be) and payment of actual expenses. Such Underwriter, such Selected Dealer or such Controlling Person shall have the right to employ its or their own counsel in any such case, but the fees and expenses of such counsel shall be at the expense of such Underwriter, such Selected Dealer or such Controlling Person unless (i) the employment of such counsel at the expense of the Company shall have been authorized in writing

by the Company in connection with the defense of such Action, or (ii) the Company shall not have employed counsel to have charge of the defense of such Action, or (iii) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to any other Underwriter, or (iv) such indemnified party or parties shall have reasonably concluded that there may be defenses available to it or them which are different from or additional to those available to the Company (in which case the Company shall not have the right to direct the defense of such Action on behalf of the indemnified party or parties), in any of which events the reasonable fees and expenses of not more than one additional firm of attorneys selected by such Underwriter (in addition to local counsel), Selected Dealer and/or Controlling Person shall be borne by the Company. Notwithstanding anything to the contrary contained herein, if any Underwriter, Selected Dealer or Controlling Person shall assume the defense of such Action as provided above, the Company shall have the right to approve the terms of any settlement of such Action, which approval shall not be unreasonably withheld.

6.3 Indemnification of the Company. Each Underwriter, severally and not jointly, agrees to indemnify and hold harmless the Company, its directors, officers and employees and agents who control the Company within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act (the "Company Indemnitees") against any and all losses, liabilities, claims, damages and expenses described in the foregoing indemnity from the Company to such Underwriter, as incurred, but only with respect to untrue statements or omissions, or alleged untrue statements or omissions made in the Registration Statement or the Prospectus or any amendment or supplement thereto or in any application, in reliance upon, and in strict conformity with, written information furnished to the Company with respect to such Underwriter by or on behalf of such Underwriter expressly for use in the Registration Statement or the Prospectus or any amendment or supplement thereto or in any such application. In case any Action shall be brought against the Company or any other Person so indemnified based on the Registration Statement or the Prospectus or any amendment or supplement thereto or any application, and in respect of which indemnity may be sought against such Underwriter, such Underwriter shall have the rights and duties given to the Company, and the Company and each other Person so indemnified shall have the rights and duties given to such Underwriter by the provisions of this Article VI. Notwithstanding the provisions of this Section 6.3, no Underwriter shall be required to indemnify any Company Indemnitee for any amount in excess of the underwriting discounts and commissions applicable to the Public Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.3 to indemnify the Company Indemnitees are several in proportion to their respective underwriting obligations and not joint.

6.4 Contribution.

(a) Contribution Rights. In order to provide for just and equitable contribution in any case in which (i) any Person entitled to indemnification under this Article VI makes a claim for indemnification pursuant hereto but it is judicially determined (by the entry of a final judgment or decree by a court of competent jurisdiction and the expiration of time to appeal or the denial of the last right of appeal) that such indemnification may not be enforced in such case notwithstanding the fact that this Article VI provides for indemnification in such case, or (ii) contribution under the Securities Act, the Exchange Act, applicable Canadian securities laws or otherwise may be required on the part of any

such Person in circumstances for which indemnification is provided under this Article VI, then, and in each such case, the Company and each Underwriter, severally and not jointly, shall contribute to the aggregate losses, liabilities, claims, damages and expenses of the nature contemplated by said indemnity agreement incurred by the Company and such Underwriter, as incurred, in such proportions that such Underwriter is responsible for that portion represented by the percentage that the underwriting discount appearing on the cover page of the Prospectus bears to the initial offering price appearing thereon and the Company is responsible for the balance; provided, that, no Person guilty of a fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 6.4, each director, officer and employee of such Underwriter or the Company, as applicable, and each Person, if any, who controls such Underwriter or the Company, as applicable, within the meaning of Section 15 of the Securities Act shall have the same rights to contribution as such Underwriter or the Company, as applicable. Notwithstanding the provisions of this Section 6.4, no Underwriter shall be required to contribute any amount in excess of the underwriting discounts and commissions applicable to the Public Securities purchased by such Underwriter. The Underwriters' obligations in this Section 6.4 to contribute are several in proportion to their respective underwriting obligations and not joint.

(b) Contribution Procedure. Within fifteen (15) days after receipt by any party to this Agreement (or its representative) of notice of the commencement of any Action, suit or Proceeding, such party will, if a claim for contribution in respect thereof is to be made against another party ("Contributing Party"), notify the Contributing Party of the commencement thereof, but the failure to so notify the Contributing Party will not relieve it from any liability which it may have to any other party other than for contribution hereunder. In case any such Action, suit or Proceeding is brought against any party, and such party notifies a Contributing Party or its representative of the commencement thereof within the aforesaid fifteen (15) days, the Contributing Party will be entitled to participate therein with the notifying party and any other Contributing Party similarly notified. Any such Contributing Party shall not be liable to any party seeking contribution on account of any settlement of any claim, Action or Proceeding affected by such party seeking contribution without the written consent of such Contributing Party. The contribution provisions contained in this Section 6.4 are intended to supersede, to the extent permitted by law, any right to contribution under the Securities Act, the Exchange Act, applicable Canadian securities laws or otherwise available.

ARTICLE VII.
MISCELLANEOUS

7.1 Termination.

(a) Termination Right. The Representative shall have the right to terminate this Agreement at any time prior to any Closing Date, (i) if any domestic or international event or act or occurrence has materially disrupted, or in its opinion, arrived at acting reasonably, will in the immediate future materially disrupt, general securities markets in the United States or Canada, or (ii) if trading on any Trading Market shall have been suspended or

materially limited, or minimum or maximum prices for trading shall have been fixed, or maximum ranges for prices for securities shall have been required by FINRA or by order of any Commission or any other government authority having jurisdiction, or (iii) if the United States and/or Canada shall have become involved in a new war or an increase in major hostilities, which will, in the Representative's reasonable opinion, make it inadvisable to proceed with the offering or the sale and/or delivery of the Public Securities, or (iv) if a banking moratorium has been declared by a New York State, Canadian or other federal authority, or (v) if a moratorium on foreign exchange trading has been declared which materially adversely impacts the United States or Canadian securities markets, or (vi) if the Company shall have sustained a material loss by fire, flood, accident, hurricane, earthquake, theft, sabotage or other calamity or malicious act which, whether or not such loss shall have been insured, will, in the Representative's opinion, make it inadvisable to proceed with the delivery of the Public Securities, or (vii) if the Company is in material breach of any of its representations, warranties or covenants hereunder, or (viii) if the Representative shall have become aware after the date hereof of a previously undisclosed material adverse change in the conditions or prospects of the Company, or an adverse material change in general market conditions such as in the Representative's reasonable judgment would make it impracticable to proceed with the offering, sale and/or delivery of the Public Securities or to enforce contracts made by the Underwriters for the sale of the Public Securities.

(b) Expenses. In the event this Agreement shall be terminated pursuant to Section 7.1(a), within the time specified herein or any extensions thereof pursuant to the terms herein, the Company shall be obligated to pay to the Representative its actual and accountable out of pocket expenses related to the transactions contemplated herein then due and payable, including the fees and disbursements of counsel to the Representative up to $25,000 (provided, however, that any expense caps included herein in no way limits or impairs the indemnification and contribution provisions of this Agreement).

(c) Indemnification. Notwithstanding any contrary provision contained in this Agreement, any election hereunder or any termination of this Agreement, and whether or not this Agreement is otherwise carried out, the provisions of Article VI shall not be in any way effected by such election or termination or failure to carry out the terms of this Agreement or any part hereof.

7.2 Entire Agreement. The Transaction Documents, together with the exhibits and schedules thereto, and the Prospectus Supplement contain the entire understanding of the parties with respect to the subject matter hereof and thereof and supersede all prior agreements and understandings, oral or written, with respect to such matters, which the parties acknowledge have been merged into such documents, exhibits and schedules. Notwithstanding anything herein to the contrary, the Engagement Agreement, dated September 1, 2023 (the "Engagement Agreement"), by and among the Company, the Representative and the other party signatory thereto, shall continue to be effective and the terms therein shall continue to survive and be enforceable by the Representative in accordance with its terms; provided that, in the event of a conflict between the terms of the Engagement Agreement and this Agreement, the terms of this Agreement shall prevail.

7.3 Notices. Any and all notices or other communications or deliveries required or permitted to be provided hereunder shall be in writing and shall be deemed given and effective on the earliest of: (a) the time of transmission, if such notice or communication is delivered via e-mail attachment at the email address set forth on the signature pages attached hereto at or prior to 5:30 p.m. (New York City time) on a Trading Day, (b) the next Trading Day after the time of transmission, if such notice or communication is delivered via e-mail attachment at the e-mail address as set forth on the signature pages attached hereto on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (c) the second (2^{nd}) Trading Day following the date of mailing, if sent by U.S. nationally recognized overnight courier service or (d) upon actual receipt by the party to whom such notice is required to be given. The address for such notices and communications shall be as set forth on the signature pages attached hereto.

7.4 Amendments; Waivers. No provision of this Agreement may be waived, modified, supplemented or amended except in a written instrument signed, in the case of an amendment, by the Company and the Representative. No waiver of any default with respect to any provision, condition or requirement of this Agreement shall be deemed to be a continuing waiver in the future or a waiver of any subsequent default or a waiver of any other provision, condition or requirement hereof, nor shall any delay or omission of any party to exercise any right hereunder in any manner impair the exercise of any such right.

7.5 Headings. The headings herein are for convenience only, do not constitute a part of this Agreement and shall not be deemed to limit or affect any of the provisions hereof.

7.6 Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties and their successors and permitted assigns.

7.7 Governing Law. All questions concerning the construction, validity, enforcement and interpretation of the Transaction Documents shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal Proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Agreement and any other Transaction Documents (whether brought against a party hereto or its respective affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein (including with respect to the enforcement of any of the Transaction Documents), and hereby irrevocably waives, and agrees not to assert in any Action, suit or Proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such Action, suit or Proceeding is improper or is an inconvenient venue for such Proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such Action, suit or Proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Agreement and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an Action, suit or Proceeding to enforce any

provisions of the Transaction Documents, then, in addition to the obligations of the Company under Article VI, the prevailing party in such Action, suit or Proceeding shall be reimbursed by the other party for its reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such Action, suit or Proceeding. In addition to, and without limiting the foregoing, the Company confirms that it has appointed CT Corporation System as its agent for service (the "Authorized Agent") upon whom process may be served in any suit, Action or Proceeding arising out of or based upon this Agreement or the Transaction Documents or the transactions contemplated herein which may be instituted in any New York federal or state court by the Representative, the directors, officers, partners, employees and agents of the Representative and each affiliate of the Representative, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, Action or Proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all commercially reasonable action, including the filing of any and all documents that may be necessary, to continue such appointment in full force and effect as aforesaid. The Company hereby authorizes and directs the Authorized Agent to accept such service of process. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. If the Authorized Agent shall cease to act as the Company's agent for service of process, the Company shall appoint, without unreasonable delay, another such agent in the United States and notify the Representtives of such appointment. This paragraph shall survive any termination of this Agreement, in whole or in part.

7.8 Survival. The representations and warranties contained herein shall survive the Closing and the Option Closing, if any, and the delivery of the Public Securities.

7.9 Execution. This Agreement may be executed in two or more counterparts, all of which when taken together shall be considered one and the same agreement and shall become effective when counterparts have been signed by each party and delivered to each other party, it being understood that the parties need not sign the same counterpart. In the event that any signature is delivered by e-mail delivery of a ".pdf" format data file, such signature shall create a valid and binding obligation of the party executing (or on whose behalf such signature is executed) with the same force and effect as if such ".pdf" signature page were an original thereof.

7.10 Severability. If any term, provision, covenant or restriction of this Agreement is held by a court of competent jurisdiction to be invalid, illegal, void or unenforceable, the remainder of the terms, provisions, covenants and restrictions set forth herein shall remain in full force and effect and shall in no way be affected, impaired or invalidated, and the parties hereto shall use their commercially reasonable efforts to find and employ an alternative means to achieve the same or substantially the same result as that contemplated by such term, provision, covenant or restriction. It is hereby stipulated and declared to be the intention of the parties that they would have executed the remaining terms, provisions, covenants and restrictions without including any of such that may be hereafter declared invalid, illegal, void or unenforceable.

7.11 Remedies. In addition to being entitled to exercise all rights provided herein or granted by law, including recovery of damages, the Underwriters and the Company will be entitled to specific performance under the Transaction Documents. The parties agree that monetary damages may not be adequate compensation for any loss incurred by reason of any breach of

obligations contained in the Transaction Documents and hereby agree to waive and not to assert in any Action for specific performance of any such obligation the defense that a remedy at law would be adequate.

7.12 Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

7.13 Construction. The parties agree that each of them and/or their respective counsel have reviewed and had an opportunity to revise the Transaction Documents and, therefore, the normal rule of construction to the effect that any ambiguities are to be resolved against the drafting party shall not be employed in the interpretation of the Transaction Documents or any amendments thereto. In addition, each and every reference to share prices and Common Shares in any Transaction Document shall be subject to adjustment for reverse and forward stock splits, stock dividends, stock combinations and other similar transactions of the Common Shares that occur after the date of this Agreement.

7.14 **WAIVER OF JURY TRIAL. IN ANY ACTION, SUIT, OR PROCEEDING IN ANY JURISDICTION BROUGHT BY ANY PARTY AGAINST ANY OTHER PARTY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY, THE PARTIES EACH KNOWINGLY AND INTENTIONALLY, TO THE GREATEST EXTENT PERMITTED BY APPLICABLE LAW, HEREBY ABSOLUTELY, UNCONDITIONALLY, IRREVOCABLY AND EXPRESSLY WAIVE FOREVER ANY RIGHT TO TRIAL BY JURY.**

(Signature Pages Follow)

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

POET TECHNOLOGIES INC.

By:_____
Name: Thomas R. Mika
Title: Chief Financial Officer

Address for Notice:	Copy to:	
POET Technologies Inc. 120 Eglinton Avenue East, Suite 1107 Toronto, Ontario M4P 1E2 Attn: Suresh Venkatesan Email: svv@poet-technologies.com	Katten Muchin Rosenman LLP 525 W. Monroe Street Chicago, Illinois 60661 Attn: Mark Wood Email: mark.wood@katten.com	Bennett Jones LLP 3400 One First Canadian Place, 100 King Street West Toronto, Ontario M5X 1A4 Attn: Christopher Doucet Email: doucetc@bennettjones.com

Accepted on the date first above written.
MAXIM GROUP LLC
As a Representative of the several Underwriters listed on Schedule I

By:_____
Name:
Title:

Address for Notice:	Copy to:
300 Park Avenue, 16th Floor New York, NY 10022 Attention: James Siegel, General Counsel Email: jsiegel@maximgrp.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas New York, New York 10105 E-mail: mbernstein@egsllp.com Attention: Matthew Bernstein

If the foregoing correctly sets forth the understanding between the Underwriters and the Company, please so indicate in the space provided below for that purpose, whereupon this letter shall constitute a binding agreement among the Company and the several Underwriters in accordance with its terms.

Very truly yours,

POET TECHNOLOGIES INC.

By:_____
Name:
Title:

Address for Notice:	Copy to:	
POET Technologies Inc. 120 Eglinton Avenue East, Suite 1107 Toronto, Ontario M4P 1E2 Attn: Suresh Venkatesan Email: svv@poet-technologies.com	Katten Muchin Rosenman LLP 525 W. Monroe Street Chicago, Illinois 60661 Attn: Mark Wood Email: mark.wood@katten.com	Bennett Jones LLP 3400 One First Canadian Place, 100 King Street West Toronto, Ontario M5X 1A4 Attn: Christopher Doucet Email: doucetc@bennettjones.com

Accepted on the date first above written.
MAXIM GROUP LLC
As a Representative of the several Underwriters listed on Schedule I

By:_____
Name: Cliff Teller
Title: Co-President

Address for Notice:	Copy to:
300 Park Avenue, 16th Floor New York, NY 10022 Attention: James Siegel, General Counsel Email: jsiegel@maximgrp.com	Ellenoff Grossman & Schole LLP 1345 Avenue of the Americas New York, New York 10105 E-mail: mbernstein@egsllp.com Attention: Matthew Bernstein

SCHEDULE I

SCHEDULE OF UNDERWRITERS

Underwriters	Closing Shares	Closing Warrants	Closing Purchase Price
Maxim Group LLC	1,600,000	1,600,000	$1,339,200.00
Total	**1,600,000**	**1,600,000**	**$1,339,200.00**

Exhibit A

IP Officer's Certificate

Exhibit B

Officer's Certificate

Exhibit C

Secretary's Certificate

Exhibit D

Form of Lock-Up

Exhibit E

Form of Warrant

Exhibit F

Chief Financial Officer's Certificate

Exhibit 4.20

COMMON SHARE PURCHASE WARRANT

POET TECHNOLOGIES INC.

Warrant Shares: _____ Initial Exercise Date: December 4, 2023

THIS COMMON SHARE PURCHASE WARRANT (this "Warrant") certifies that, for value received, _____ or its assigns (the "Holder") is entitled, upon the terms and subject to the limitations on exercise and the conditions hereinafter set forth, at any time on or after the date hereof (the "Initial Exercise Date") and on or prior to 5:00 p.m. (New York City time) on December 4, 2028 (the "Termination Date") but not thereafter, to subscribe for and purchase from POET Technologies Inc., a corporation existing under laws of the Province of Ontario, Canada (the "Company"), up to _____ Common Shares (as subject to adjustment hereunder, the "Warrant Shares"). The purchase price of one Common Share under this Warrant shall be equal to the Exercise Price, as defined in Section 2(b).

Section 1. Definitions. In addition to the terms defined elsewhere in this Warrant, the following terms have the meanings indicated in this Section 1:

"Affiliate" means any Person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with a Person, as such terms are used in and construed under Rule 405 under the Securities Act.

"Board of Directors" means the board of directors of the Company.

"Business Day" means any day other than Saturday, Sunday or other day on which commercial banks in The City of New York are authorized or required by law to remain closed; provided, however, for clarification, commercial banks shall not be deemed to be authorized or required by law to remain closed due to "stay at home", "shelter-in-place", "non-essential employee" or any other similar orders or restrictions or the closure of any physical branch locations at the direction of any governmental authority so long as the electronic funds transfer systems (including for wire transfers) of commercial banks in The City of New York generally are open for use by customers on such day.

"Commission" means the United States Securities and Exchange Commission.

"Common Shares" means the common shares of the Company, no par value, and any other class of securities into which such securities may hereafter be reclassified or changed.

"Common Share Equivalents" means any securities of the Company or the Subsidiaries which would entitle the holder thereof to acquire at any time Common Shares, including, without limitation, any debt, preferred shares, right, option, warrant or other

instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Common Shares.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Person" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind.

"Registration Statement" means the Company's registration statement on Form F-3 (File No. 333-273853).

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Subsidiary" means any subsidiary of the Company and shall, where applicable, also include any direct or indirect subsidiary of the Company formed or acquired after the date hereof.

"Trading Day" means a day on which the Common Shares are traded on a Trading Market.

"Trading Market" means any of the following markets or exchanges on which the Common Shares are listed or quoted for trading on the date in question: the NYSE American, the Nasdaq Capital Market, the Nasdaq Global Market, the Nasdaq Global Select Market, the New York Stock Exchange, the Toronto Stock Exchange or the TSX Venture Exchange (or any successors to any of the foregoing).

"Transfer Agent" means Computershare Inc., a Delaware corporation, and its affiliate, Computershare Trust Company, N.A., a federally chartered trust company, and any successor transfer agent of the Company.

"Underwriting Agreement" means the underwriting agreement, dated as of November 30, 2023, by and between the Company and Maxim Group LLC, as representative of the underwriters named therein, as amended, modified or supplemented from time to time in accordance with its terms.

"VWAP" means, for any date, the price determined by the first of the following clauses that applies: (a) if the Common Shares are then listed on a Trading Market that is a U.S. national securities exchange or quoted on a Trading Market, the daily volume weighted average price per share of the Common Shares for such date (or the nearest preceding date) on the Trading Market on which the Common Shares are then listed or quoted as reported by Bloomberg (based on a Trading Day from 9:30 a.m. (New York City time) to 4:02 p.m. (New York City time)), (b) if the Common Shares are not listed on a Trading Market that is a U.S. national securities exchange but are quoted on the OTCQB or OTCQX, the volume weighted average price per share of the Common Shares for such date (or the nearest preceding date) on the OTCQB or OTCQX, as applicable, on such date,

(c) if the Common Shares are not then listed or quoted for trading on a Trading Market and if prices for the Common Shares are then reported on The Pink Open Market (or a similar organization or agency succeeding to its functions of reporting prices), the most recent bid price per Common Share so reported, or (d) in all other cases, the fair market value of a Common Share as determined by an independent appraiser selected in good faith by the Purchasers of a majority in interest of the Securities then outstanding and reasonably acceptable to the Company, the fees and expenses of which shall be paid by the Company.

"Warrants" means this Warrant and other Common Share purchase warrants issued by the Company pursuant to the Registration Statement.

Section 2. Exercise.

a) Exercise of Warrant. Subject to the provisions of Section 2(e) herein, exercise of the purchase rights represented by this Warrant may be made, in whole or in part, at any time or times on or after the Initial Exercise Date and on or before the Termination Date by delivery to the Company of a duly executed PDF copy submitted by e-mail (or e-mail attachment) of the Notice of Exercise in the form annexed hereto (the "Notice of Exercise"). Within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period (as defined in Section 2(d)(i) herein) following the date of exercise as aforesaid, the Holder shall deliver the aggregate Exercise Price for the shares specified in the applicable Notice of Exercise by wire transfer or cashier's check drawn on a United States bank unless the cashless exercise procedure specified in Section 2(c) below is specified in the applicable Notice of Exercise. No ink-original Notice of Exercise shall be required, nor shall any medallion guarantee (or other type of guarantee or notarization) of any Notice of Exercise be required. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company until the Holder has purchased all of the Warrant Shares available hereunder and this Warrant has been exercised in full, in which case, the Holder shall surrender this Warrant to the Company for cancellation within three (3) Trading Days of the date on which the final Notice of Exercise is delivered to the Company. Partial exercises of this Warrant resulting in purchases of a portion of the total number of Warrant Shares available hereunder shall have the effect of lowering the outstanding number of Warrant Shares purchasable hereunder in an amount equal to the applicable number of Warrant Shares purchased. The Holder and the Company shall maintain records showing the number of Warrant Shares purchased and the date of such purchases. The Company shall deliver any objection to any Notice of Exercise within one (1) Business Day of receipt of such notice. **The Holder and any assignee, by acceptance of this Warrant, acknowledge and agree that, by reason of the provisions of this paragraph, following the purchase of a portion of the Warrant Shares hereunder, the number of Warrant Shares available for purchase hereunder at any given time may be less than the amount stated on the face hereof.**

b) Exercise Price; Voluntary Adjustment by the Company. The exercise price per Common Share under this Warrant shall be $1.12, subject to adjustment hereunder (the "Exercise Price"). Subject to the rules and regulations of the Trading Market, the Company may, at any time while this Warrant is outstanding, reduce the then-current Exercise Price

to any amount and for any period of time deemed appropriate by the board of directors of the Company in its sole discretion.

c) Cashless Exercise. If at the time of exercise hereof there is no effective registration statement registering, or the prospectus contained therein is not available for the issuance of the Warrant Shares to the Holder, then this Warrant may also be exercised, in whole or in part, at such time by means of a "cashless exercise" in which the Holder shall be entitled to receive a number of Warrant Shares equal to the quotient obtained by dividing [(A-B) (X)] by (A), where:

(A) = as applicable: (i) the VWAP on the Trading Day immediately preceding the date of the applicable Notice of Exercise if such Notice of Exercise is delivered pursuant to Section 2(a) hereof (1) on a day that is not a Trading Day or (2) on a Trading Day either (x) prior to the opening of "regular trading hours" (as defined in Rule 600(b) of Regulation NMS promulgated under the federal securities laws) on such Trading Day, or (y) during "regular trading hours" on such Trading Day or (ii) the VWAP on the date of the applicable Notice of Exercise if the date of such Notice of Exercise is a Trading Day and such Notice of Exercise is delivered pursuant to Section 2(a) hereof after the close of "regular trading hours" on such Trading Day;

(B) = the Exercise Price of this Warrant, as adjusted hereunder; and

(X) = the number of Warrant Shares that would be issuable upon exercise of this Warrant in accordance with the terms of this Warrant if such exercise were by means of a cash exercise rather than a cashless exercise.

If Warrant Shares are issued in such a cashless exercise, the parties acknowledge and agree that in accordance with Section 3(a)(9) of the Securities Act, the Warrant Shares shall take on the registered characteristics of this Warrant. The Company agrees not to take any position contrary to this Section 2(c).

Notwithstanding anything herein to the contrary, on the Termination Date, this Warrant shall be automatically exercised via cashless exercise pursuant to this Section 2(c) if the VWAP on the Termination Date is greater than the Exercise Price as then in effect.

d) Mechanics of Exercise.

i. Delivery of Warrant Shares Upon Exercise. The Company shall cause the Warrant Shares purchased hereunder to be transmitted by the Transfer Agent to the Holder by crediting the account of the Holder's or its designee's balance account with The Depository Trust Company ("DTC") through its Deposit/Withdrawal at Custodian system ("DWAC") if the Transfer Agent is then a participant in such system and either (A) there is an effective registration statement permitting the issuance of the Warrant Shares to or resale of the Warrant Shares by Holder or (B) this Warrant is being exercised via cashless exercise, and otherwise by physical delivery of

a certificate, registered in the Company's share register in the name of the Holder or its designee, for the number of Warrant Shares to which the Holder is entitled pursuant to such exercise to the address specified by the Holder in the Notice of Exercise by the date that is the later of (i) the earlier of (x) two (2) Trading Days after the delivery to the Company of the Notice of Exercise and (y) the number of Trading Days comprising the Standard Settlement Period after the delivery to the Company of the Notice of Exercise, and (ii) one (1) Trading Day after delivery of the aggregate Exercise Price to the Company (such date, the "Warrant Share Delivery Date"). Upon delivery of the Notice of Exercise, the Holder shall be deemed for all corporate purposes to have become the holder of record of the Warrant Shares with respect to which this Warrant has been exercised, irrespective of the date of delivery of the Warrant Shares, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received within the earlier of (i) two (2) Trading Days and (ii) the number of Trading Days comprising the Standard Settlement Period following delivery of the Notice of Exercise. If the Company fails for any reason to deliver to the Holder the Warrant Shares subject to a Notice of Exercise by the Warrant Share Delivery Date, the Company shall pay to the Holder, in cash, as liquidated damages and not as a penalty, for each $1,000 of Warrant Shares subject to such exercise (based on the VWAP of the Common Shares on the date of the applicable Notice of Exercise), $10 per Trading Day (increasing to $20 per Trading Day on the third Trading Day after the Warrant Share Delivery Date) for each Trading Day after such Warrant Share Delivery Date until such Warrant Shares are delivered or Holder rescinds such exercise. The Company agrees to maintain a transfer agent that is a participant in the FAST program so long as this Warrant remains outstanding and exercisable. As used herein, "Standard Settlement Period" means the standard settlement period, expressed in a number of Trading Days, on the Company's primary Trading Market with respect to the Common Shares as in effect on the date of delivery of the Notice of Exercise. Notwithstanding the foregoing, with respect to any Notice(s) of Exercise delivered on or prior to 12:00 p.m. (New York City time) on the Initial Exercise Date, which may be delivered at any time after the time of execution of the Underwriting Agreement, the Company agrees to deliver the Warrant Shares subject to such notice(s) by 4:00 p.m. (New York City time) on the Initial Exercise Date and the Initial Exercise Date shall be the Warrant Share Delivery Date for purposes hereunder, provided that payment of the aggregate Exercise Price (other than in the case of a cashless exercise) is received by such Warrant Share Delivery Date.

ii. Delivery of New Warrants Upon Exercise. If this Warrant shall have been exercised in part, the Company shall, at the request of the Holder and upon surrender of this Warrant certificate, at the time of delivery of the Warrant Shares, deliver to the Holder a new Warrant evidencing the rights of the Holder to purchase the unpurchased Warrant Shares called for by this

Warrant, which new Warrant shall in all other respects be identical with this Warrant.

iii. Rescission Rights. If the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares pursuant to Section 2(d)(i) by the Warrant Share Delivery Date, then the Holder will have the right to rescind such exercise. Upon any rescission of an exercise, the Company's obligations in respect of such exercise, including, without limitation, any obligation to issue the applicable Warrant Shares and any obligation to pay any cash damages in respect of any days on or after the date of such rescission, shall terminate.

iv. Compensation for Buy-In on Failure to Timely Deliver Warrant Shares Upon Exercise. In addition to any other rights available to the Holder, if the Company fails to cause the Transfer Agent to transmit to the Holder the Warrant Shares in accordance with the provisions of Section 2(d)(i) above pursuant to an exercise on or before the Warrant Share Delivery Date, and if after such date the Holder is required by its broker to purchase (in an open market transaction or otherwise) or the Holder's brokerage firm otherwise purchases, Common Shares to deliver in satisfaction of a sale by the Holder of the Warrant Shares which the Holder anticipated receiving upon such exercise (a "Buy-In"), then the Company shall (A) pay in cash to the Holder the amount, if any, by which (x) the Holder's total purchase price (including brokerage commissions, if any) for the Common Shares so purchased exceeds (y) the amount obtained by multiplying (1) the number of Warrant Shares that the Company was required to deliver to the Holder in connection with the exercise at issue times (2) the price at which the sell order giving rise to such purchase obligation was executed, and (B) at the option of the Holder, either reinstate the portion of this Warrant and equivalent number of Warrant Shares for which such exercise was not honored (in which case such exercise shall be deemed rescinded) or deliver to the Holder the number of Common Shares that would have been issued had the Company timely complied with its exercise and delivery obligations hereunder. For example, if the Holder purchases Common Shares having a total purchase price of $11,000 to cover a Buy-In with respect to an attempted exercise of Common Shares with an aggregate sale price giving rise to such purchase obligation of $10,000, under clause (A) of the immediately preceding sentence the Company shall be required to pay the Holder $1,000. The Holder shall provide the Company written notice indicating the amounts payable to the Holder in respect of the Buy-In and, upon request of the Company, evidence of the amount of such loss. Nothing herein shall limit a Holder's right to pursue any other remedies available to it hereunder, at law or in equity including, without limitation, a decree of specific performance and/or injunctive relief with respect to the Company's failure to timely deliver Common Shares upon exercise of this Warrant as required pursuant to the terms hereof.

v. No Fractional Shares or Scrip. No fractional shares or scrip representing fractional shares shall be issued upon the exercise of this Warrant. As to any fraction of a share which the Holder would otherwise be entitled to purchase upon such exercise, the Company shall, at its election, either pay a cash adjustment in respect of such final fraction in an amount equal to such fraction multiplied by the Exercise Price or round up to the next whole share.

vi. Charges, Taxes and Expenses. Issuance of Warrant Shares shall be made without charge to the Holder for any issue or transfer tax or other incidental expense in respect of the issuance of such Warrant Shares, all of which taxes and expenses shall be paid by the Company, and such Warrant Shares shall be issued in the name of the Holder or in such name or names as may be directed by the Holder; provided, however, that, in the event that Warrant Shares are to be issued in a name other than the name of the Holder, this Warrant when surrendered for exercise shall be accompanied by the Assignment Form attached hereto duly executed by the Holder and the Company may require, as a condition thereto, the payment of a sum sufficient to reimburse it for any transfer tax incidental thereto. The Company shall pay all Transfer Agent fees required for same-day processing of any Notice of Exercise and all fees to DTC (or another established clearing corporation performing similar functions) required for same-day electronic delivery of the Warrant Shares.

vii. Closing of Books. The Company will not close its shareholder books or records in any manner which prevents the timely exercise of this Warrant, pursuant to the terms hereof.

e) Holder's Exercise Limitations. The Company shall not effect any exercise of this Warrant, and the Holder shall not have the right to exercise any portion of this Warrant, pursuant to Section 2 or otherwise, to the extent that after giving effect to such issuance after exercise as set forth on the applicable Notice of Exercise, the Holder (together with the Holder's Affiliates, and any other Persons acting as a group together with the Holder or any of the Holder's Affiliates (such Persons, "Attribution Parties")), would beneficially own in excess of the Beneficial Ownership Limitation (as defined below). For purposes of the foregoing sentence, the number of Common Shares beneficially owned by the Holder and its Affiliates and Attribution Parties shall include the number of Common Shares issuable upon exercise of this Warrant with respect to which such determination is being made, but shall exclude the number of Common Shares which would be issuable upon (i) exercise of the remaining, nonexercised portion of this Warrant beneficially owned by the Holder or any of its Affiliates or Attribution Parties and (ii) exercise or conversion of the unexercised or nonconverted portion of any other securities of the Company (including, without limitation, any other Common Share Equivalents) subject to a limitation on conversion or exercise analogous to the limitation contained herein beneficially owned by the Holder or any of its Affiliates or Attribution Parties. Except as set forth in the preceding sentence, for purposes of this Section 2(e), beneficial ownership shall be calculated in accordance with Section 13(d) of the Exchange

Act and the rules and regulations promulgated thereunder, it being acknowledged by the Holder that the Company is not representing to the Holder that such calculation is in compliance with Section 13(d) of the Exchange Act and the Holder is solely responsible for any schedules required to be filed in accordance therewith. To the extent that the limitation contained in this Section 2(e) applies, the determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable shall be in the sole discretion of the Holder, and the submission of a Notice of Exercise shall be deemed to be the Holder's determination of whether this Warrant is exercisable (in relation to other securities owned by the Holder together with any Affiliates and Attribution Parties) and of which portion of this Warrant is exercisable, in each case subject to the Beneficial Ownership Limitation, and the Company shall have no obligation to verify or confirm the accuracy of such determination. In addition, a determination as to any group status as contemplated above shall be determined in accordance with Section 13(d) of the Exchange Act and the rules and regulations promulgated thereunder. For purposes of this Section 2(e), in determining the number of outstanding Common Shares, the Holder may rely on the number of outstanding Common Shares as reflected in (A) the Company's most recent periodic or annual report filed with the Commission, as the case may be, (B) a more recent public announcement by the Company or (C) a more recent written notice by the Company or the Transfer Agent setting forth the number of Common Shares outstanding. Upon the written or oral request of a Holder, the Company shall within one Trading Day confirm orally and in writing to the Holder the number of Common Shares then outstanding. In any case, the number of outstanding Common Shares shall be determined after giving effect to the conversion or exercise of securities of the Company, including this Warrant, by the Holder or its Affiliates or Attribution Parties since the date as of which such number of outstanding Common Shares was reported. The "Beneficial Ownership Limitation" shall be 4.99% (or, upon election by the Holder prior to the issuance of any Warrants, 9.99%) of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares issuable upon exercise of this Warrant. The Holder, upon notice to the Company, may increase or decrease the Beneficial Ownership Limitation provisions of this Section 2(e), provided that the Beneficial Ownership Limitation in no event exceeds 9.99% of the number of Common Shares outstanding immediately after giving effect to the issuance of Common Shares upon exercise of this Warrant held by the Holder and the provisions of this Section 2(e) shall continue to apply. Any increase in the Beneficial Ownership Limitation will not be effective until the 61st day after such notice is delivered to the Company. The provisions of this paragraph shall be construed and implemented in a manner otherwise than in strict conformity with the terms of this Section 2(e) to correct this paragraph (or any portion hereof) which may be defective or inconsistent with the intended Beneficial Ownership Limitation herein contained or to make changes or supplements necessary or desirable to properly give effect to such limitation. The limitations contained in this paragraph shall apply to a successor holder of this Warrant.

Section 3. Certain Adjustments.

a) Stock Dividends and Splits. If the Company, at any time while this Warrant is outstanding: (i) pays a stock dividend or otherwise makes a distribution or distributions on its Common Shares or any other equity or equity equivalent securities payable in

Common Shares (which, for avoidance of doubt, shall not include any Common Shares issued by the Company upon exercise of this Warrant), (ii) subdivides outstanding Common Shares into a larger number of shares, (iii) combines (including by way of reverse stock split) outstanding Common Shares into a smaller number of shares, or (iv) issues by reclassification of Common Shares any capital shares of the Company, then, in each case, the Exercise Price shall be multiplied by a fraction of which the numerator shall be the number of Common Shares (excluding treasury shares, if any) outstanding immediately before such event and of which the denominator shall be the number of Common Shares outstanding immediately after such event, and the number of shares issuable upon exercise of this Warrant shall be proportionately adjusted such that the aggregate Exercise Price of this Warrant shall remain unchanged. Any adjustment made pursuant to this Section 3(a) shall become effective immediately after the record date for the determination of shareholders entitled to receive such dividend or distribution (provided, that such adjustment shall be reversed if such dividend or distribution is terminated prior to the making thereof) and shall become effective immediately after the effective date in the case of a subdivision, combination or re-classification.

b) Subsequent Rights Offerings. In addition to any adjustments pursuant to Section 3(a) above, if at any time the Company grants, issues or sells any Common Share Equivalents or rights to purchase shares, warrants, securities or other property pro rata to the record holders of any class of Common Shares (the "Purchase Rights"), then the Holder will be entitled to acquire, upon the terms applicable to such Purchase Rights, the aggregate Purchase Rights which the Holder could have acquired if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date on which a record is taken for the grant, issuance or sale of such Purchase Rights, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the grant, issue or sale of such Purchase Rights (provided, however, that, to the extent that the Holder's right to participate in any such Purchase Right would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Purchase Right to such extent (or beneficial ownership of such Common Shares as a result of such Purchase Right to such extent) and such Purchase Right to such extent shall be held in abeyance for the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation).

c) Pro Rata Distributions. During such time as this Warrant is outstanding, if the Company shall declare or make any dividend or other distribution of its assets (or rights to acquire its assets) to holders of Common Shares, by way of return of capital or otherwise (including, without limitation, any distribution of cash, shares or other securities, property or options by way of a dividend, spin off, reclassification, corporate rearrangement, scheme of arrangement or other similar transaction) (a "Distribution"), at any time after the issuance of this Warrant, then, in each such case, the Holder shall be entitled to participate in such Distribution to the same extent that the Holder would have participated therein if the Holder had held the number of Common Shares acquirable upon complete exercise of this Warrant (without regard to any limitations on exercise hereof, including without limitation, the Beneficial Ownership Limitation) immediately before the date of which a

record is taken for such Distribution, or, if no such record is taken, the date as of which the record holders of Common Shares are to be determined for the participation in such Distribution (provided, however, that, to the extent that the Holder's right to participate in any such Distribution would result in the Holder exceeding the Beneficial Ownership Limitation, then the Holder shall not be entitled to participate in such Distribution to such extent (or in the beneficial ownership of any Common Shares as a result of such Distribution to such extent) and the portion of such Distribution shall be held in abeyance for the benefit of the Holder until such time, if ever, as its right thereto would not result in the Holder exceeding the Beneficial Ownership Limitation). To the extent that this Warrant has not been partially or completely exercised at the time of such Distribution, such portion of the Distribution shall be held in abeyance for the benefit of the Holder until the Holder has exercised this Warrant.

d) Fundamental Transaction. If, at any time while this Warrant is outstanding, (i) the Company, directly or indirectly, in one or more related transactions effects any merger or consolidation of the Company with or into another Person, (ii) the Company or any Subsidiary, directly or indirectly, effects any sale, lease, license, assignment, transfer, conveyance or other disposition of all or substantially all of its assets in one or a series of related transactions, (iii) any, direct or indirect, purchase offer, tender offer or exchange offer (whether by the Company or another Person) is completed pursuant to which holders of Common Shares are permitted to sell, tender or exchange their shares for other securities, cash or property and has been accepted by the holders of 50% or more of the outstanding Common Shares or 50% or more of the voting power of the common equity of the Company, (iv) the Company, directly or indirectly, in one or more related transactions effects any reclassification, reorganization or recapitalization of the Common Shares or any compulsory share exchange pursuant to which the Common Shares are effectively converted into or exchanged for other securities, cash or property, or (v) the Company, directly or indirectly, in one or more related transactions consummates a stock or share purchase agreement or other business combination (including, without limitation, a reorganization, recapitalization, spin-off, merger or scheme of arrangement) with another Person or group of Persons whereby such other Person or group acquires 50% or more of the outstanding Common Shares or 50% or more of the voting power of the common equity of the Company (each a "Fundamental Transaction"), then subject to the prior approval of the TSX Venture Exchange, upon any subsequent exercise of this Warrant, the Holder shall have the right to receive, for each Warrant Share that would have been issuable upon such exercise immediately prior to the occurrence of such Fundamental Transaction, at the option of the Holder (without regard to any limitation in Section 2(e) on the exercise of this Warrant), the number of Common Shares of the successor or acquiring corporation or of the Company, if it is the surviving corporation, and any additional consideration (the "Alternate Consideration") receivable as a result of such Fundamental Transaction by a holder of the number of Common Shares for which this Warrant is exercisable immediately prior to such Fundamental Transaction (without regard to any limitation in Section 2(e) on the exercise of this Warrant). For purposes of any such exercise, the determination of the Exercise Price shall be appropriately adjusted to apply to such Alternate Consideration based on the amount of Alternate Consideration issuable in respect of one Common Share in such Fundamental Transaction, and the Company shall apportion the Exercise Price among the Alternate Consideration in a reasonable manner reflecting the relative value of

any different components of the Alternate Consideration. If holders of Common Shares are given any choice as to the securities, cash or property to be received in a Fundamental Transaction, then the Holder shall be given the same choice as to the Alternate Consideration it receives upon any exercise of this Warrant following such Fundamental Transaction. The Company shall cause any successor entity in a Fundamental Transaction in which the Company is not the survivor (the "Successor Entity") to assume in writing all of the obligations of the Company under this Warrant in accordance with the provisions of this Section 3(d) pursuant to written agreements in form and substance reasonably satisfactory to the Holder and approved by the Holder (without unreasonable condition or delay) prior to such Fundamental Transaction and shall, at the option of the Holder, deliver to the Holder in exchange for this Warrant a security of the Successor Entity evidenced by a written instrument substantially similar in form and substance to this Warrant which is exercisable for a corresponding number of capital shares of capital stock of such Successor Entity (or its parent entity) equivalent to the Common Shares acquirable and receivable upon exercise of this Warrant (without regard to any limitations on the exercise of this Warrant) prior to such Fundamental Transaction, and with an exercise price which applies the exercise price hereunder to such shares of capital stock (but taking into account the relative value of the Common Shares pursuant to such Fundamental Transaction and the value of such shares of capital stock, such number of shares of capital stock and such exercise price being for the purpose of protecting the economic value of this Warrant immediately prior to the consummation of such Fundamental Transaction), and which is reasonably satisfactory in form and substance to the Holder. Upon the occurrence of any such Fundamental Transaction, the Successor Entity shall be added to the term "Company" under this Warrant (so that from and after the occurrence or consummation of such Fundamental Transaction, each and every provision of this Warrant and the other Transaction Documents referring to the "Company" shall refer instead to each of the Company and the Successor Entity or Successor Entities, jointly and severally), and the Successor Entity or Successor Entities, jointly and severally with the Company, may exercise every right and power of the Company prior thereto and the Successor Entity or Successor Entities shall assume all of the obligations of the Company prior thereto under this Warrant and the other Transaction Documents with the same effect as if the Company and such Successor Entity or Successor Entities, jointly and severally, had been named as the Company herein. For the avoidance of doubt, the Holder shall be entitled to the benefits of the provisions of this Section 3(d) regardless of (i) whether the Company has sufficient authorized Common Shares for the issuance of Warrant Shares and/or (ii) whether a Fundamental Transaction occurs prior to the Initial Exercise Date.

e) Calculations. All calculations under this Section 3 shall be made to the nearest cent or the nearest 1/100th of a share, as the case may be. For purposes of this Section 3, the number of Common Shares deemed to be issued and outstanding as of a given date shall be the sum of the number of Common Shares (excluding treasury shares, if any) issued and outstanding.

f) Notice to Holder.

i. Adjustment to Exercise Price. Whenever the Exercise Price is adjusted pursuant to any provision of this Section 3, the Company shall

promptly deliver to the Holder by email a notice setting forth the Exercise Price after such adjustment and any resulting adjustment to the number of Warrant Shares and setting forth a brief statement of the facts requiring such adjustment.

ii. Notice to Allow Exercise by Holder. If (A) the approval of any shareholders of the Company shall be required in connection with any reclassification of the Common Shares, any consolidation or merger to which the Company (or any of its Subsidiaries) is a party, any sale or transfer of all or substantially all of its assets, or any compulsory share exchange whereby the Common Shares are converted into other securities, cash or property, or (B) the Company shall authorize the voluntary or involuntary dissolution, liquidation or winding up of the affairs of the Company, then, in each case, the Company shall cause to be delivered by email to the Holder at its last email address as it shall appear upon the Warrant Register of the Company, at least 10 calendar days prior to the applicable record or effective date hereinafter specified, a notice stating the date on which such reclassification, consolidation, merger, sale, transfer or share exchange is expected to become effective or close, and the date as of which it is expected that holders of the Common Shares of record shall be entitled to exchange their Common Shares for securities, cash or other property deliverable upon such reclassification, consolidation, merger, sale, transfer or share exchange; provided that the failure to deliver such notice or any defect therein or in the delivery thereof shall not affect the validity of the corporate action required to be specified in such notice. To the extent that any notice provided in this Warrant constitutes, or contains, material, non-public information regarding the Company or any of the Subsidiaries, the Company shall substantially contemporaneously file such notice with the Commission pursuant to a report on Form 6-K or 8-K, as applicable. The Holder shall remain entitled to exercise this Warrant during the period commencing on the date of such notice to the effective date of the event triggering such notice except as may otherwise be expressly set forth herein.

Section 4. Transfer of Warrant.

a) Transferability. This Warrant and all rights hereunder (including, without limitation, any registration rights) are transferable, in whole or in part, upon surrender of this Warrant at the principal office of the Company or its designated agent, together with a written assignment of this Warrant substantially in the form attached hereto duly executed by the Holder or its agent or attorney and funds sufficient to pay any transfer taxes payable upon the making of such transfer. Upon such surrender and, if required, such payment, the Company shall execute and deliver a new Warrant or Warrants in the name of the assignee or assignees, as applicable, and in the denomination or denominations specified in such instrument of assignment, and shall issue to the assignor a new Warrant evidencing the portion of this Warrant not so assigned, and this Warrant shall promptly be cancelled. Notwithstanding anything herein to the contrary, the Holder shall not be required to physically surrender this Warrant to the Company unless the Holder has assigned this

Warrant in full, in which case, the Holder shall surrender this Warrant to the Company within three (3) Trading Days of the date on which the Holder delivers an assignment form to the Company assigning this Warrant in full. This Warrant, if properly assigned in accordance herewith, may be exercised by a new holder for the purchase of Warrant Shares without having a new Warrant issued.

b) New Warrants. This Warrant may be divided or combined with other Warrants upon presentation hereof at the aforesaid office of the Company, together with a written notice specifying the names and denominations in which new Warrants are to be issued, signed by the Holder or its agent or attorney. Subject to compliance with Section 4(a), as to any transfer which may be involved in such division or combination, the Company shall execute and deliver a new Warrant or Warrants in exchange for the Warrant or Warrants to be divided or combined in accordance with such notice. All Warrants issued on transfers or exchanges shall be dated the Initial Exercise Date and shall be identical with this Warrant except as to the number of Warrant Shares issuable pursuant thereto.

c) Warrant Register. The Company shall register this Warrant, upon records to be maintained by the Company for that purpose (the "Warrant Register"), in the name of the record Holder hereof from time to time. The Company may deem and treat the registered Holder of this Warrant as the absolute owner hereof for the purpose of any exercise hereof or any distribution to the Holder, and for all other purposes, absent actual notice to the contrary.

Section 5. Miscellaneous.

a) No Rights as Shareholder Until Exercise; No Settlement in Cash. This Warrant does not entitle the Holder to any voting rights, dividends or other rights as a shareholder of the Company prior to the exercise hereof as set forth in Section 2(d)(i), except as expressly set forth in Section 3. Without limiting any rights of the Holder to receive Warrant Shares on a "cashless exercise" pursuant to Section 2(c) or to receive cash payments pursuant to Section 2(d)(i) and Section 2(d)(iv) herein, in no event shall the Company be required to net cash settle an exercise of this Warrant.

b) Loss, Theft, Destruction or Mutilation of Warrant. The Company covenants that, upon receipt by the Company of evidence reasonably satisfactory to it of the loss, theft, destruction or mutilation of this Warrant or any share certificate relating to the Warrant Shares, and in case of loss, theft or destruction, of indemnity or security reasonably satisfactory to it, and upon surrender and cancellation of such Warrant or share certificate, if mutilated, the Company will make and deliver a new Warrant or share certificate of like tenor and dated as of such cancellation, in lieu of such Warrant or share certificate.

c) Saturdays, Sundays, Holidays, etc. If the last or appointed day for the taking of any action or the expiration of any right required or granted herein shall not be a Business Day, then such action may be taken or such right may be exercised on the next succeeding Business Day.

d) Authorized Shares.

The Company covenants that, during the period this Warrant is outstanding, it will reserve from its authorized and unissued Common Shares a sufficient number of shares to provide for the issuance of the Warrant Shares upon the exercise of any purchase rights under this Warrant. The Company further covenants that its issuance of this Warrant shall constitute full authority to its officers who are charged with the duty of issuing the necessary Warrant Shares upon the exercise of the purchase rights under this Warrant. The Company will take all such reasonable action as may be necessary to assure that such Warrant Shares may be issued as provided herein without violation of any applicable law or regulation, or of any requirements of the Trading Market on which the Common Shares are listed. The Company covenants that all Warrant Shares which may be issued upon the exercise of the purchase rights represented by this Warrant will, upon exercise of the purchase rights represented by this Warrant and payment for such Warrant Shares in accordance herewith, be duly authorized, validly issued, fully paid and nonassessable and free from all taxes, liens and charges created by the Company in respect of the issue thereof (other than taxes in respect of any transfer occurring contemporaneously with such issue).

Except and to the extent as waived or consented to by the Holder, the Company shall not by any action, including, without limitation, amending its certificate of incorporation or through any reorganization, transfer of assets, consolidation, merger, dissolution, issue or sale of securities or any other voluntary action, avoid or seek to avoid the observance or performance of any of the terms of this Warrant, but will at all times in good faith assist in the carrying out of all such terms and in the taking of all such actions as may be reasonably necessary or appropriate to protect the rights of Holder as set forth in this Warrant against impairment. Without limiting the generality of the foregoing, the Company will (i) take all such action as may be necessary or appropriate in order that the Company may validly and legally issue fully paid and nonassessable Warrant Shares upon the exercise of this Warrant and (ii) use commercially reasonable efforts to obtain all such authorizations, exemptions or consents from any public regulatory body having jurisdiction thereof, as may be, necessary to enable the Company to perform its obligations under this Warrant.

Before taking any action which would result in an adjustment in the number of Warrant Shares for which this Warrant is exercisable or in the Exercise Price, the Company shall obtain all such authorizations or exemptions thereof, or consents thereto, as may be necessary from any public regulatory body or bodies having jurisdiction thereof.

e) Governing Law. All questions concerning the construction, validity, enforcement and interpretation of this Warrant shall be governed by and construed and enforced in accordance with the internal laws of the State of New York, without regard to the principles of conflicts of law thereof. Each party agrees that all legal proceedings concerning the interpretations, enforcement and defense of the transactions contemplated by this Warrant (whether brought against a party hereto or their respective Affiliates, directors, officers, shareholders, partners, members, employees or agents) shall be

commenced exclusively in the state and federal courts sitting in the City of New York. Each party hereby irrevocably submits to the exclusive jurisdiction of the state and federal courts sitting in the City of New York, Borough of Manhattan for the adjudication of any dispute hereunder or in connection herewith or with any transaction contemplated hereby or discussed herein, and hereby irrevocably waives, and agrees not to assert in any suit, action or proceeding, any claim that it is not personally subject to the jurisdiction of any such court, that such suit, action or proceeding is improper or is an inconvenient venue for such proceeding. Each party hereby irrevocably waives personal service of process and consents to process being served in any such suit, action or proceeding by mailing a copy thereof via registered or certified mail or overnight delivery (with evidence of delivery) to such party at the address in effect for notices to it under this Warrant and agrees that such service shall constitute good and sufficient service of process and notice thereof. Nothing contained herein shall be deemed to limit in any way any right to serve process in any other manner permitted by law. If either party shall commence an action, suit or proceeding to enforce any provisions of this Warrant, the prevailing party in such action, suit or proceeding shall be reimbursed by the other party for their reasonable attorneys' fees and other costs and expenses incurred with the investigation, preparation and prosecution of such action or proceeding.

f) Restrictions. The Holder acknowledges that the Warrant Shares acquired upon the exercise of this Warrant, if not registered, and the Holder does not utilize cashless exercise, will have restrictions upon resale imposed by state and federal securities laws.

g) Nonwaiver and Expenses. No course of dealing or any delay or failure to exercise any right hereunder on the part of Holder shall operate as a waiver of such right or otherwise prejudice the Holder's rights, powers or remedies. Without limiting any other provision of this Warrant, if the Company willfully and knowingly fails to comply with any provision of this Warrant, which results in any material damages to the Holder, the Company shall pay to the Holder such amounts as shall be sufficient to cover any costs and expenses including, but not limited to, reasonable attorneys' fees, including those of appellate proceedings, incurred by the Holder in collecting any amounts due pursuant hereto or in otherwise enforcing any of its rights, powers or remedies hereunder.

h) Notices. Any and all notices or other communications or deliveries to be provided by the Holder hereunder including, without limitation, any Notice of Exercise, shall be in writing and delivered personally, by e-mail, or sent by Federal Express or another nationally recognized overnight courier service, addressed to the Company, at 120 Eglinton Avenue East, Suite 1107, Toronto, Ontario M4P 1E2, Attention: Suresh Venkatesan, email address: svv@poet-technologies.com , or such other email address or address as the Company may specify for such purposes by notice to the Holder. Any and all notices or other communications or deliveries to be provided by the Company hereunder shall be in writing and delivered personally, by e-mail, or sent by a nationally recognized overnight courier service addressed to each Holder at the e-mail address or address of such Holder appearing on the books of the Company. Any notice or other communication or deliveries hereunder shall be deemed given and effective on the earliest of (i) the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section prior to 5:30 p.m. (New York City time) on any date, (ii) the next

Trading Day after the time of transmission, if such notice or communication is delivered via e-mail at the e-mail address set forth in this Section on a day that is not a Trading Day or later than 5:30 p.m. (New York City time) on any Trading Day, (iii) the Trading Day on which the notice is deposited with Federal Express or another nationally recognized overnight courier service, if sent by Federal Express or another nationally recognized overnight courier or (iv) upon actual receipt by the party to whom such notice is required to be given. To the extent that any notice provided hereunder constitutes, or contains, material, non-public information regarding the Company or any Subsidiaries, the Company shall simultaneously file such notice with the Commission pursuant to a report on Form 6-K or 8-K, as applicable.

i) Limitation of Liability. No provision hereof, in the absence of any affirmative action by the Holder to exercise this Warrant to purchase Warrant Shares, and no enumeration herein of the rights or privileges of the Holder, shall give rise to any liability of the Holder for the purchase price of any Common Shares or as a shareholder of the Company, whether such liability is asserted by the Company or by creditors of the Company.

j) Remedies. The Holder, in addition to being entitled to exercise all rights granted by law, including recovery of damages, will be entitled to specific performance by the Company of its rights under this Warrant. The Company agrees that monetary damages would not be adequate compensation for any loss incurred by reason of a breach by it of the provisions of this Warrant and hereby agrees to waive and not to assert the defense in any action for specific performance that a remedy at law would be adequate.

k) Successors and Assigns. Subject to applicable securities laws, this Warrant and the rights and obligations evidenced hereby shall inure to the benefit of and be binding upon the successors and permitted assigns of the Company and the successors and permitted assigns of Holder. The provisions of this Warrant are intended to be for the benefit of any Holder from time to time of this Warrant and shall be enforceable by the Holder or holder of Warrant Shares.

l) Amendment. This Warrant may be modified or amended or the provisions hereof waived with the written consent of the Company and the Holder.

m) Severability. Wherever possible, each provision of this Warrant shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Warrant shall be prohibited by or invalid under applicable law, such provision shall be ineffective to the extent of such prohibition or invalidity, without invalidating the remainder of such provisions or the remaining provisions of this Warrant.

n) Headings. The headings used in this Warrant are for the convenience of reference only and shall not, for any purpose, be deemed a part of this Warrant.

o) Representations of Holder. The Holder of this Warrant, by its acceptance hereof, acknowledges and agrees that each delivery of a Notice of Exercise (i) at a time at which there is no effective registration statement registering, or the prospectus contained

therein is not available for, the issuance of the Warrant Shares to the Holder and (ii) where the exercise is not being effected via cashless exercise pursuant to Section 2(c) (an "**Unregistered Cash Exercise**"), shall constitute a representation that the Holder (A) is an "accredited investor" as such term is defined in Rule 501(a)(3) of Regulation D promulgated by the United States Securities and Exchange Commission under the Securities Act and (B) will acquire the applicable Warrant Shares for its own account and not with a view towards, or for resale in connection with, the public sale or distribution of such Warrant Shares, except pursuant to sales registered or exempted under the Securities Act, unless contemporaneous with the delivery of such Notice of Exercise the Holder notifies the Company in writing that it is not making such representations. Without limiting the foregoing, it shall be a condition to any Unregistered Cash Exercise, and the Company's obligations set forth in Section 2 in connection with such exercise, that the Company receive such other representations and documentation (which may include a legal opinion) as the Company and/or the Transfer Agent considers reasonably necessary to assure the Company that the issuance of its securities upon exercise of this Warrant shall not violate any United States or state securities laws.

p) Currency. All references to currency herein shall be deemed to refer to United States dollars.

****

(Signature Page Follows)

IN WITNESS WHEREOF, the Company has caused this Warrant to be executed by its officer thereunto duly authorized as of the date first above indicated.

POET TECHNOLOGIES INC.

By:_____
Name:
Title:

NOTICE OF EXERCISE

TO: POET TECHNOLOGIES INC.

(1) The undersigned hereby elects to purchase _____ Warrant Shares of the Company pursuant to the terms of the attached Warrant (only if exercised in full), and tenders herewith payment of the exercise price in full, together with all applicable transfer taxes, if any.

(2) Payment shall take the form of (check applicable box):

[ ] in lawful money of the United States; or

[ ] if permitted the cancellation of such number of Warrant Shares as is necessary, in accordance with the formula set forth in subsection 2(c), to exercise this Warrant with respect to the maximum number of Warrant Shares purchasable pursuant to the cashless exercise procedure set forth in subsection 2(c).

(3) Please issue said Warrant Shares in the name of the undersigned or in such other name as is specified below:

_____

The Warrant Shares shall be delivered to the following DWAC Account Number:

_____

_____

_____

[SIGNATURE OF HOLDER]

Name of Investing Entity: _____
Signature of Authorized Signatory of Investing Entity: _____
Name of Authorized Signatory: _____
Title of Authorized Signatory: _____
Date: _____

ASSIGNMENT FORM

(To assign the foregoing Warrant, execute this form and supply required information. Do not use this form to purchase shares.)

FOR VALUE RECEIVED, the foregoing Warrant and all rights evidenced thereby are hereby assigned to

Name: _____
(Please Print)

Address: _____
(Please Print)

Phone Number: _____

Email Address: _____

Dated: _____ __, _____

Holder's Signature: _____

Holder's Address: _____

Exhibit 4.22

POET TECHNOLOGIES INC. (the "COMPANY")

SECURITIES TRADING POLICY

1.0 INTRODUCTION AND PURPOSE

1.1 Definitions

For the purpose of this Policy, the following terms have the following meanings:

(a) "**Company**" includes the Company and all of its subsidiaries, if any.

(b) "**Company Personnel**" includes the directors, officers and employees of the Company, Consultants and other persons with a relationship to the Company.

(c) "**Employees**" includes all permanent, contract, secondment and temporary agency employees who are on long-term assignments with the Company, as well as to consultants to the Company.

(d) **"Related Persons"** includes persons related to Company Personnel, including any spouse, child, stepchild, grandchild, parent or stepparent, whether or not sharing the same household as the Company Personnel, and others living in their households, and investment partnerships and other entities (including trusts and corporations) over which such Company Personnel have or share voting or investment control.

(e) **"Material information"** consists of both **"material facts"** and **"material changes"**. A **"material fact"** means a fact that significantly affects, or would reasonably be expected to have a significant effect on, the market price or value of the securities of the Company. A **"material change"** means a change in the business, operations or capital of the Company that would reasonably be expected to have a significant effect on the market price or value of any of the securities of the Company and includes a decision to implement such a change if such a decision is made by (i) the Board or (ii) by senior management who believe that confirmation of the decision by the Board is probable. Determining the materiality of information requires the exercise of judgment. (Refer to Section 5.1 of the Company's Disclosure Policy for a non-exhaustive list of examples of the types of events or information that may be material.) Material information is non-public until it has been generally disclosed by news release disseminated through a new wire service and investors have been given a reasonable amount of time to analyze the information.

(f) "**Necessary course of business**" has a limited meaning and use and exists so as not to unduly interfere with the Company's ordinary business activities. The term could cover communications that are required to be made to further the business purposes of the Company and generally cover communications with: (i) vendors, suppliers or strategic partners on issues such as research and development, sales and marketing and supply contracts; (ii) other Company Personnel; (iii) lenders, legal counsel, underwriters, auditors, and financial and other professional advisors to the Company; (iv) parties to various types of negotiations with the Company; (v) credit rating agencies; (vi) labor unions and industry associations; or (vii) government agencies and non-governmental regulators.

(g) "**Reporting Insiders**" refers to directors and certain senior officers who are subject to additional reporting obligations. At the present time, all directors and all company officers named in the Company's annual filings on SEDAR and in Company filings with the U.S. SEC are "reporting insiders," including the positions of Executive Chairman, Chairman, CEO, President, CFO, and Corporate Controller and Corporate Secretary.

1.2 Importance of Compliance

Securities legislation, rules and regulations impose various requirements on the Company, all Company Personnel that are intended to ensure that individuals in a Special Relationship (as defined under securities legislation) with the Company do not trade in the shares or other securities of the Company when they are in possession of material, non-public information (as defined below in Section 2.4(e)) and do not pass on or tip that information to others. Company Personnel, Employees, Insiders and Related Persons (as defined above) all have a "special relationship" with the Company (as defined in securities regulations in both Canada and the United States) and are prohibited from:

- Purchasing or selling securities of the Company with knowledge of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against insider trading.
- Informing, other than in the necessary course of business, another person or company of a material fact or material change with respect to the Company that has not been generally disclosed. This is the prohibition against tipping.
- Recommending or encouraging, other than in the necessary course of business, another person or company to purchase or sell securities of the Company with knowledge of a material fact or a material change with respect to the Company that has not been generally disclosed. This is the prohibition against recommending trades.

The consequences of improper trading or tipping (or suspicion of any of those activities) are serious, both for the individual involved and the Company. Breach of the applicable legislation, rules and regulations may involve both civil and criminal penalties, and the monetary and reputational cost of an actual or suspected breach may be significant.

If a director, officer or employee is in any doubt as to whether certain undisclosed information is material or whether such information has been disclosed, such individual should consult the Company's Investor Relations personnel before engaging in a transaction or otherwise taking any action.

1.3 Purpose

This Policy is intended to help to ensure that the Company and Company Personnel comply with these requirements by setting out procedures and guidelines for restricting trading by Company Personnel and Related Persons in securities of the Company and other issuers in respect of which Company Personnel may receive material, non-public information while representing the Company, if the Company Personnel is in possession of material, non-public information.

2.0 SCOPE AND APPLICATION

2.1 This Policy extends to all Company Personnel and Related Persons, as well as any other persons in a special relationship to the Company. Company Personnel are responsible to the best of his/her ability for directing family members to comply with this Policy.

2.2 This Policy supplements securities legislation, rules and regulations regarding trading, as well as the policies and procedures set out in the Company's other corporate governance documents. The Board of Directors of the Company (the "**Board**") may change this Policy and the procedures that it contemplates as appropriate to carry out the purposes of this Policy and applicable legal requirements. All Company

Personnel shall read and agree to adhere to the terms of the Policy. This Policy and is complementary to, and should be read in conjunction with, the Company's Disclosure Policy.

2.3 This Policy is not intended to provide an in-depth legal analysis of insider trading rules but rather to serve as a guideline for the purpose of limiting the possibility of illegal or inappropriate use of undisclosed confidential material information, facts or changes regarding the Company. The onus of complying with this Policy and the relevant insider trading and other securities legislation lies with each individual director, officer and employee of the Company and its subsidiaries, each of whom is expected to be familiar with this Policy and such legislation and to comply fully with them.

2.4 The prohibitions contained in this Policy with respect to insider trading, tipping and recommending trades in securities of the Company will also apply to directors, officers and employees of the Company and its subsidiaries in relation to the securities of other companies in circumstances where such persons may be in possession of material undisclosed information relating to such companies obtained in the course of the Company's business. In these circumstances, information about other companies should be treated in the same way as comparable information relating to the Company.

3. PROCEDURES AND GUIDELINES GOVERNING TRADING

3.1 Prohibited Trading Activities

No Company Personnel (and no entity in respect of which he or she has or shares voting or investment control) should trade in:

(a) Any Company security, including common shares, preferred shares, debt securities, convertible securities, warrants, options, equity-based compensation awards or any other securities that obligate the Company to issue or sell any securities of the Company or give any person the right to subscribe for or acquire securities of the Company. A security of the Company also includes:

  (i) A put, call option or other right or obligation to purchase or sell securities of the Company.

  (ii) A security, the market price of which varies materially with the market price of the securities of the Company.

  (iii) A related derivative.

(b) Company securities during any applicable "blackout periods" as described below.

3.2 Specific Prohibition Against Short Selling, Hedging and Other Transactions for Certain Individuals

The following transactions by "reporting insiders" and all other individuals holding positions at or above the level of Vice President, with respect to securities of the Company are also specifically prohibited from engaging in: (a) Short sales.

(b) Monetization of equity awards (such as stock options, deferred and restricted share units, and other equity like securities).

(c) Any other hedging or equity monetization transactions where the individual's economic interest and risk exposure in the Company's securities are changed (such as collars or forward sales contracts).

The prohibitions in this section do not apply to trades associated with the exercise of stock options or other trades associated with Company approved equity-based compensation awards. Notwithstanding the

prohibitions contained in this Section 3.2, the Company's CFO may in exceptional circumstances waive the prohibition contained in Section 3.2 provided that the individual seeking the waiver does not have any undisclosed material information and that making such a waiver would not otherwise violate any applicable securities laws. The CFO will report any such waivers to the Chairman of the CGNC at its next regularly scheduled meeting.

3.3 No Trading During Blackout Periods

No trades or other transactions in Company securities (including the exercise of stock options or transactions involving other forms of equity-based compensation) shall be carried out by directors and officers of the Company and all other Company Employees who receive notice from the Company's Chief Financial Officer that they are designated blacked-out employees in respect of a Blackout Period (i.e, "Blacked Out Personnel"). Blackout Periods may be either a "regularly scheduled blackout period" or "discretionary blackout period" as designated by either the Disclosure Committee or the CFO, communicating promptly by e-mail or other manner as appropriate in the circumstances. No Company Personnel should disclose to any persons that are not Company Personnel that a discretionary blackout period has been designated.

(a) **"regularly scheduled blackout periods"** means periods in each case beginning the 10th day prior to the day on which the Company expects to release its annual or quarterly financial statements and ending 48 hours following such release of annual or quarterly financial statements.

(b) **"discretionary blackout periods"** are imposed from time to time on Company Personnel by the CEO or the CFO and at least one (1) other member of the Disclosure Committee (typically the Chairman of the CGNC), in addition to the regularly scheduled blackout periods, following consultation with other members of the Disclosure Committee or CGNC as may be appropriate in the circumstances.

(c) The following are **"Blacked-Out Personnel"** of the Company for the purposes of regularly scheduled and discretionary blackout periods:

(i) All directors and officers and their Related Persons.

(ii) All Company Personnel who are notified by the Company that they have been designated as Blacked-Out Personnel in respect of such periods, and their Related Persons.

(d) **Waiver** – Notwithstanding any of the prohibitions contained in this Section 3.3, the CFO and at least one (1) other member of the Disclosure Committee (typically the Chairman of the CGNC) may exercise discretion to waive the prohibitions contained in this Section 3.3 in exceptional circumstances (such as to allow for the exercise of options), provided that the person seeking the waiver does not have any undisclosed Material Information and that making such an exception would not violate any applicable securities laws. Company securities acquired on the exercise of options will be subject to all of the provisions of this Policy and cannot be sold in connection with the exercise of an option pursuant to this paragraph or otherwise except in compliance with the provisions of this Policy.

3.4 Pre-Clearance

In order to assist in preventing even the appearance of an improper insider trade, all proposed transactions in securities of the Company by directors and officers of the Company must be pre-cleared with the Company's CFO. Persons subject to the pre-clearance restriction should contact the CFO at least two business days (or such shorter period as the CFO may determine) in advance and may not effect any transaction subject to the pre-clearance request unless given clearance to do so. Any pre-clearance request that has been granted will be valid only for three business days following the approval date unless terminated

earlier by the CFO. If a transaction for which preclearance has been granted is not effected within such period, the transaction must be pre-cleared again.

Should either the CFO or the CEO need pre-clearance for a proposed transaction in securities of the Company, he/she shall request such clearance from two parties. In the case of the CFO, he/she shall request preclearance from both the CEO and from either the Lead Independent Director or the Chair of the Audit Committee. In the case of the CEO, he/she shall request pre-clearance from the CFO and from either the Lead Independent Director or the Chair of the Audit Committee. Neither the CFO nor the CEO shall effect any transaction until pre-clearance is granted.

To the extent that a material event or development affecting the Company remains non-public, persons subject to the pre-clearance requirement will not be given permission to effect transactions in securities of the Company. Such persons may not be informed of the reason why they may not trade. Any person that is made aware of the reason for an event-specific prohibition on trading shall not disclose the reason for the prohibition to third parties and should avoid disclosing the existence of the prohibition.

4. INSIDER REPORTING

The Company's CFO and Controller are available to assist reporting insiders in completing and filing the required insider reports through the System for Electronic Disclosure by Insiders (SEDI) website. Any reporting insiders who file their own reports are asked to promptly provide a copy of those reports to the Company's CFO and Controller so that the Company's records may be updated. Reporting insiders are reminded that they remain personally responsible for ensuring that their insider reports are completed and filed in accordance with the requirements of applicable securities laws.

5. POTENTIAL CIVIL LIABILITIES AND PENALTIES

5.1 Civil Liabilities

Under the Securities Act (Ontario), persons found guilty of violating the prohibitions against insider trading, tipping or recommending trades may be subject to a fine of not more than $5,000,000 or imprisonment for a term of not more than five years less a day (or to both) for contravening Ontario securities laws. Persons found guilty of insider trading or tipping may also be subject to a fine in an amount not less than the profit made or loss avoided by the person by reason of the contravention and not more than the greater of $5,000,000 and three times the profit made or loss avoided. A person who violates the insider trading and tipping provisions of the Securities Act (Ontario) may also be liable to compensate for damages the buyer or seller of securities (in the case of insider trading) or any person that bought or sold securities to or from a tippee (in the case of tipping) and otherwise prohibited from trading in securities or acting as an officer or director of a company. In addition to the Securities Act (Ontario), there may also be penalties under the Criminal Code and applicable corporate statutes for persons found guilty of insider trading and tipping.

5.2 Disciplinary Actions

Violation of this Policy or applicable legislation, rules, regulations or stock exchange requirements by any Company Personnel may subject that person to disciplinary action by the Company, which could include termination for cause. The violation of the Policy may also violate certain securities laws, which could expose such Company Personnel to civil and criminal personal liability. If it appears that Company Personnel may

have violated such securities laws, the Company may refer the matter to the appropriate regulatory authorities, which could lead to fines or other penalties.

5.3 Reporting of Violations

(a) Any Company Personnel who believes he may have violated this Policy or any applicable legislation, rules, regulations or stock exchange requirements, or knows of any such violation by any other Company Personnel, should report the violation immediately to the Chairman of the CGNC, or

(b) Any person, including Company Personnel may report a violation of the Code using the NAVEX EthicsPoint website:

(poet-technologies.ethicspoint.com) or mobile site (poet-technologies-mobile.ethicspoint.com) and may choose to do so anonymously.

6. ADMINISTRATION OF THE POLICY

The CGNC, in consultation with the Disclosure Committee, has been designated as responsible to oversee the procedures and guidelines relating to this policy. In this context, the Corporate Secretary on the advice of the Chairman of the CGNC or the Executive Chairman will administer, monitor and enforce compliance with applicable legislation, rules and regulations, as they relate to this policy and recommend revisions to this Policy as necessary to reflect changes in applicable legislation, rules and regulations.

Nothing contained in this Policy is intended to expand applicable standards of conduct under statutory or regulatory requirements or is intended to give rise to liability on the part of any Directors of the Company or the members of any Committee of the Board.

7. SEEKING COUNSEL ON THE POLICY

Any Company Personnel who are unsure about the application or interpretation of this Policy to a specific situation (including whether the information that they possess is material or non-public), or whether other prohibitions or restrictions apply, should consult with the CFO or Chairman of the CGNC.

***

Approved by the Board of Directors on February 2, 2023

Acknowledgement of Receipt and Review of POET Technologies' SECURITIES TRADING POLICY.

I, _____ (name), acknowledge that on _____ (date), received a copy of POET TECHNOLOGIES' SECURITIES TRADING POLICY and I read it, understood it and agree to comply with it.

_____

Signature

_____

Printed Name

Exhibit 4.23

POET TECHNOLOGIES INC.

US$30,000,000

EQUITY DISTRIBUTION AGREEMENT

June 29, 2023

Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800 P.O. Box 63
Toronto, Ontario Canada M5J 2J2

Ladies and Gentlemen:

POET Technologies Inc., a corporation existing under the laws of the Province of Ontario (the "**Corporation**"), confirms its agreement (this "**Agreement**") with Craig-Hallum Capital Group LLC (the "**U.S. Agent**") and Cormark Securities Inc. (the "**Canadian Agent**", and together with the U.S. Agent, the "**Agents**" and each, an "**Agent**") to issue and sell from time to time common shares of the Corporation (the "**Shares**") upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 25 hereof.

1. **Issuance and Sale of Shares**

(a) The Corporation agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agents, Shares having an aggregate sales price of up to US$30,000,000 (or the equivalent in Canadian currency) (the "**Offering**"). The Shares will be sold on the terms set forth herein at such times and in such amounts as the Corporation and the Agents shall agree from time to time. The issuance and sale of the Shares through the Agents will be effected pursuant to the Canadian Prospectus and the Registration Statement filed by the Corporation and, with respect to the Registration Statement, declared effective by the SEC.

(b) When determining the aggregate value of the Placement Shares sold, the Corporation will use the daily exchange rate posted by the Bank of Canada on the date the applicable Placement Shares were sold to determine the United States dollar equivalent of any Placement Shares which were sold for Canadian dollars.

2. **Placements**

(a) Placement Notice. Each time that the Corporation wishes to issue and sell Shares hereunder (each, a "**Placement**"), it will notify the Agent through which the Corporation wishes to issue and sell such Shares, as applicable, by telephone followed by e-mail notice (or other method mutually agreed to in writing by the parties) (a "**Placement Notice**") containing the parameters within which the Corporation desires to sell the Shares through such Agent, with a copy by e-mail to the other Agent. The Placement Notice shall at a

minimum include (i) the number of Shares to be sold under the applicable Placement pursuant to this Agreement (the "**Placement Shares**"), (ii) the time period during which sales are requested to be made, (iii) any limitation on the number of Placement Shares that may be sold in any one Trading Day, (iv) any minimum price below which sales may not be made, and (v) the amount of the Placement Fee. The Placement Notice shall originate from any of the individuals from the Corporation set forth on Schedule 1 (each, an "**Authorized Representative**"), and shall be addressed to each of the respective individuals from the applicable Agent set forth on Schedule 1 attached hereto (after contacting such individuals by telephone), as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14. The Placement Notice shall be effective upon delivery to the applicable Agent unless and until (A) the applicable Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (B) the entire amount of the Placement Shares have been sold, (C) the Corporation suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Section 4 or Section 13, as applicable, (D) the Corporation issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (E) this Agreement has been terminated under the provisions of Section 4.

(b) Placement Fee. The amount of compensation to be paid by the Corporation to an Agent with respect to each Placement for which such Agent acted as sales Agent under this Agreement shall be equal to up to 3% of the gross proceeds from such Placement (the "**Placement Fee**"), which amount shall be paid in the same currency as the gross proceeds from the sale of the Placement Shares to which it pertains; provided, however, that in the event that the U.S. Agent is acting as sales Agent for such Placement, the U.S. Agent shall pay to CORMARK SECURITIES (USA) LIMITED, the United States broker-dealer affiliate of the Canadian Agent, an amount equal to 40% of the Placement Fee and in the event that the Canadian Agent is acting as sales Agent for such Placement, the Canadian Agent shall pay to the U.S. Agent an amount equal to 60% of the Placement Fee.

(c) No Obligation. It is expressly acknowledged and agreed that neither the Corporation nor any Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Corporation delivers a Placement Notice to the applicable Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agents will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

(d) Limitations on Placements. Under no circumstances shall the Corporation deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed US$30,000,000 (or the equivalent in Canadian currency). Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that compliance with the limitations set forth in this Section 2(d) on the dollar amount of Placement Shares that may be issued and sold under this Agreement from time to time shall be the sole responsibility of the Corporation, and that the Agents shall have no obligation in connection with such compliance. The

Corporation acknowledges and agrees that each Agent has informed the Corporation that the Agent may, to the extent permitted under the Securities Act and the Exchange Act (including, without limitation, Regulation M promulgated thereunder) and subject to compliance with Canadian Securities Laws, purchase and sell Shares for its own account while this Agreement is in effect, and shall be under no obligation to purchase Placement Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by an Agent in writing to the Corporation.

3. **Sale of Placement Shares by the Agents**

(a) Subject to the terms and conditions of this Agreement, upon the Corporation's issuance of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the applicable Agent will, severally and not jointly, use its commercially reasonable efforts, consistent with its normal trading and sales practices, to sell on behalf of the Corporation and as agent, such Placement Shares up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice, subject to applicable federal, provincial and state laws, rules and regulations, and the rules of the TSXV and the Nasdaq. The applicable Agent will provide written confirmation (by email correspondence to an individual set forth on Schedule 1) to the Corporation no later than the opening of the Trading Day immediately following the Trading Day on which such Agent has made sales of Placement Shares hereunder setting forth (i) the number of Placement Shares sold on such day (showing the number of Placement Shares sold on the TSXV, on any other "marketplace" (as such term is defined in NI 21-101) in Canada (a "**Canadian Marketplace**"), on the Nasdaq, on any other "marketplace" (as such term is defined in NI 21-101) in the United States (a "**United States Marketplace**") and pursuant to any other sales method used by the Agents, including to or through a market maker), (ii) the price of the Placement Shares sold (showing the price of the Placement Shares sold on the TSXV, a Canadian Marketplace, the Nasdaq, a United States Marketplace and pursuant to any other sales method used by the Agents, including to or through a market maker), (iii) the gross proceeds of the Placement, (iv) the Placement Fee payable by the Corporation to the Agents with respect to such sales (including the currency payable in respect thereof), and (v) the Net Proceeds payable to the Corporation. Subject to the terms and conditions of the Placement Notice, the Agents may sell Placement Shares by any method permitted by law that constitutes an "at-the-market distribution" under NI 44-102 including, without limitation, sales on the TSXV or any Canadian Marketplace or an "at-the-market offering" as defined in Rule 415 under the Securities Act, including, without limitation, sales made directly on the Nasdaq or United States Marketplace. The U.S. Agent covenants and agrees with the Corporation that (i) it shall not, directly or indirectly, advertise or solicit offers to purchase or sell Placement Shares in Canada, and (ii) it shall not sell Placement Shares on the TSXV or on any Canadian Marketplace. For the avoidance of doubt, the U.S. Agent is not acting as an underwriter of the Placement Shares in the Canadian Qualifying Jurisdictions and no action on the part of the U.S. Agent in its capacity as an Agent of the offering of the Placement Shares in the United States is intended to create any impression or support any conclusion that it is acting as an underwriter of the Placement Shares in the Canadian Qualifying Jurisdictions. The Canadian Agent covenants and agrees with the Corporation that it shall not (i) directly or indirectly, advertise or solicit offers to purchase or sell Placement Shares in the United States, or (ii) sell Placement Shares on the Nasdaq or on any United States

Marketplace. For the avoidance of doubt, the Canadian Agent is not acting as an underwriter of the Placement Shares in the United States.

(b) Each of the Agents hereby covenants and agrees that, during the time an Agent is the recipient of a Placement Notice pursuant to Section 2 hereof that has not been declined, suspended or terminated in accordance with the terms hereof, such Agent will prudently and actively monitor the market's reaction to trades made on any "marketplace" (as such term is defined in NI 21-101) pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if such Agent has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Shares, the applicable Agent will immediately recommend to the Corporation against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Corporation acknowledges and agrees that the Agents cannot provide complete assurances that any sale will not have a significant effect on the market price of the Shares.

(c) The Agents, severally and not jointly, covenant that the Agents will not (nor will any Affiliate thereof or person or company acting jointly or in concert therewith), in connection with the distribution of Placement Shares in an "at-the-market distribution" (as defined in NI 44-102), in Canada or "at-the-market offering" (as defined in Rule 415 under the Securities Act) in the United States, enter into any transaction that is intended to stabilize or maintain the market price of the Placement Shares or the Shares, including selling an aggregate number or principal amount of Placement Shares that would result in creating an over-allocation position in the Shares.

(d) Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Corporation acknowledges and agrees that (i) there can be no assurance that the Agents will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (ii) provided they have observed and complied with the terms of any applicable Placement Notice, the Agents will incur no liability or obligation to the Corporation or any other person or entity if they do not sell Placement Shares for any reason other than a failure by the Agents to use their commercially reasonable efforts consistent with their normal trading and sales practices to sell on behalf of the Corporation and as agent such Placement Shares as provided under this Section 3.

4. Suspension of Sales

(a) The Corporation or the applicable Agent may, upon notice to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Shares for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice of suspension. The Corporation and the Agents, severally and not jointly, agree that no such notice shall be effective against any other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14.

(b) Notwithstanding any other provision of this Agreement, during any period in which the Corporation is in possession of material non-public information with respect to the Corporation or the Shares, the Corporation and the Agents (provided they have been given prior written notice of such by the Corporation, which notice the Agents, severally and not jointly, agree to treat confidentially) agree that no sale of Placement Shares will take place. The Corporation and the Agents, severally and not jointly, agree that no such notice shall be effective against any applicable Agents unless it is made in writing to the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14. Material non-public information includes, without limitation, any "material fact" or "material change" (within the meaning of the *Securities Act* (Ontario)) that has not been disclosed.

5. Settlement

(a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice and agreed to by the U.S. Agent, settlement for sales of Placement Shares sold on the United States Marketplace shall occur at 10:00 a.m. (New York City time) on the second (2nd) Trading Day (or any such settlement cycle as may be in effect pursuant to Rule 15c6-1 under the Exchange Act from time to time) following the date on which such sales are made on the United States Marketplace or other date as the parties may mutually agree (each, a "**U.S. Settlement Date**"). Unless otherwise specified in the applicable Placement Notice and agreed to by the Canadian Agent, settlement for sales of Placement Shares sold on the Canadian Marketplace shall occur on the second (2nd) Trading Day on the applicable stock exchange on which such Placement Shares were sold or, if the Placement Shares are not sold on a stock exchange, on the second (2nd) Trading Day (or, in either case, such other day as is agreed by the parties to be industry practice for regular-way trading) following the date on which such sales are made (each, a "**Canadian Settlement Date**" and together with each U.S. Settlement Date, a "**Settlement Date**"). The amount of proceeds to be delivered to the Corporation on a Settlement Date against the receipt of the Placement Shares sold will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction of the Placement Fee for such sales payable by the Corporation to the applicable Agent pursuant to Section 2 hereof and expenses pursuant to Section 8(h) hereof (the "**Net Proceeds**").

(b) Delivery of Shares. On each Settlement Date, the Corporation will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the applicable Agent's account or its designee's account (provided that the applicable Agent shall have given the Corporation written notice of such designee by 12:00 p.m. Eastern time at least one Trading Day prior to the Settlement Date) at CDS Clearing and Depository Services Inc. through its CDSX system for Placement Shares sold in Canada and at The Depository Trust Company through its Deposit/Withdrawal at Custodian (or DWAC) system for Placement Shares sold in the United States or by such other means of delivery as may be mutually agreed upon by the Corporation and applicable Agent and, upon receipt of such Placement Shares, which in all cases shall be freely tradeable, transferable, registered Shares in good deliverable form, the applicable Agent will, on each Settlement Date, or such other date as agreed between the applicable Agent and the Corporation in writing, deliver the related Net Proceeds in same day funds to an account designated by the Corporation prior to the Settlement Date. If the Corporation defaults on its obligation to deliver Placement Shares on a Settlement Date, the Corporation agrees that in addition to

and in no way limiting the rights and obligations set forth in Section 11 hereof, it will (i) hold the Agents harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Corporation and (ii) pay to the Agents any Placement Fee, discount, or other compensation to which it would otherwise have been entitled absent such default; *provided, however*, that without limiting Section 11 hereof, with respect to (ii) above, the Corporation shall not be obligated to pay the Agents any Placement Fee, discount or other compensation on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on the TSXV or the Nasdaq; (B) a material disruption in securities settlement or clearance services in the United States or Canada; or (C) failure by an Agent to comply with its obligations under the terms of this Agreement or any applicable Placement Notice.

6. Registration Statement and Prospectuses

(a) The Corporation has prepared and filed with the Canadian Qualifying Authorities the Canadian Preliminary Base Prospectus and has prepared and filed with the Canadian Qualifying Authorities the Canadian Base Prospectus in respect of an aggregate of up to US$300,000,000 in Shares, debt securities, convertible securities, subscription receipts, warrants and units of the Corporation (collectively, the "**Shelf Securities**"), in each case, in accordance with Canadian Securities Laws. The Ontario Securities Commission (the "**Reviewing Authority**") is the principal regulator of the Corporation under the passport system procedures provided for under Multilateral Instrument 11-102 — *Passport System and National Policy 11-202 — Process for Prospectus Reviews in Multiple Jurisdictions* in respect of the Shelf Securities and the Offering. The Reviewing Authority has issued a receipt evidencing that a receipt has been issued on behalf of itself and the other Canadian Qualifying Authorities for the Canadian Base Prospectus (the "**Receipt**"). The term "**Canadian Base Prospectus**" means the (final) short form base shelf prospectus of the Corporation dated June 30, 2021 filed with the Canadian Qualifying Authorities, at the time the Reviewing Authority issued the Receipt with respect thereto in accordance with Canadian Securities Laws, including NI 44-101 and NI 44-102, and includes all documents incorporated therein by reference and the documents otherwise deemed to be a part thereof or included therein pursuant to Canadian Securities Laws, including but not limited to, all Designated News Releases. As used herein, a "**Designated News Release**" means a news release disseminated by the Corporation in respect of previously undisclosed information that, in the Corporation's determination, constitutes a "material fact" (as such term is defined in Canadian Securities Laws) and identified by the Corporation as a "designated news release" in writing on the face page of the version of such news release that is filed by the Corporation on SEDAR in compliance with Section 5.5 of the Companion Policy to NI 44-102. As used herein, "**Canadian Prospectus Supplement**" means the most recent prospectus supplement to the Canadian Base Prospectus relating to the Placement Shares, to be filed by the Corporation with the Canadian Qualifying Authorities in accordance with Canadian Securities Laws. The Canadian Prospectus Supplement shall provide that any and all Designated News Releases shall be deemed to be incorporated by reference in the Canadian Base Prospectus.

(b) The Corporation has also prepared and filed with the SEC, pursuant to the Canada/U.S. Multi-Jurisdictional Disclosure System adopted by the SEC, a registration statement on Form F-10 (File No. 333-255631) covering the registration of the Shelf Securities under the

Securities Act and the rules and regulations (the "**Rules and Regulations**") of the SEC thereunder, and such amendments to such registration statement as may have been permitted or required to the date of this Agreement. Such registration statement, including the Canadian Base Prospectus (with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations and including exhibits to such registration statement), has become effective in such form pursuant to Rule 467(a) under the Securities Act. Such registration statement on Form F-10, at any given time, including amendments and supplements thereto to such time, the exhibits and any schedules thereto at such time and the documents incorporated by reference therein at such time, is herein called the "**Registration Statement**."

(c) The Canadian Base Prospectus, with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations in the form in which it appeared in the Registration Statement on the date it became effective under the Securities Act is herein called the "**U.S. Base Prospectus**" "**U.S. Prospectus Supplement**" means the most recent Canadian Prospectus Supplement, with such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Securities Act, relating to the offering of the Placement Shares, to be filed by the Corporation with the SEC pursuant to General Instruction II.L of Form F-10; "**U.S. Prospectus**" means the U.S. Prospectus Supplement (and any additional U.S. prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the SEC in accordance with General Instruction II.L of Form F-10) together with the U.S. Base Prospectus; and "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus" as defined in Rule 433 relating to the Placement Shares that (i) is required to be filed with the SEC by the Corporation (to the extent the Corporation is eligible to file such "issuer free writing prospectus" under Rule 433) or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Corporation's records pursuant to Rule 433(g).

(d) Any reference herein to the Registration Statement, the Base Prospectuses, the Prospectus Supplements or the Prospectuses or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement, the Base Prospectuses, the Prospectus Supplements or the Prospectuses shall be deemed to refer to and include the filing or furnishing of any document with or to the SEC or the Canadian Qualifying Authorities, as applicable, on or after the effective date of the Registration Statement or the date of the Base Prospectuses, the Prospectus Supplements or the Prospectuses, as the case may be, and deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Canadian Base Prospectus, the Canadian Prospectus Supplement and the Canadian Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with any Canadian Qualifying Jurisdiction on SEDAR and all references to the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement and the U.S. Prospectus or any amendment or supplement thereto shall be deemed to include any copy filed with the SEC on EDGAR.

(e) The Corporation has also prepared and filed with the SEC an appointment of agent for service of process upon the Corporation on Form F-X (the "**Form F-X**") in conjunction with the filing of the Registration Statement.

(f) All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement and the U.S. Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the Exchange Act or the Rules and Regulations to be a part of or included in the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement or the U.S. Prospectus, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement or the U.S. Prospectus shall be deemed to mean and include the filing of any document under the Exchange Act, and which is deemed to be incorporated therein by reference or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, the U.S. Base Prospectus, the U.S. Prospectus Supplement or the U.S. Prospectus, as the case may be. All references in this Agreement to financial statements and other information which is "described," "contained," "included" or "stated" in the Canadian Base Prospectus, the Canadian Prospectus Supplement or the Canadian Prospectus (or other references of like import) shall be deemed to mean and include all such financial statements and other information which is incorporated by reference in or otherwise deemed by Canadian Securities Laws to be a part of or included in the Canadian Base Prospectus, the Canadian Prospectus Supplement or the Canadian Prospectus, as the case may be.

7. Representations and Warranties of the Corporation

The Corporation represents and warrants to, and agrees with, the Agents that:

(a) Prospectuses and Registration Statement. The Corporation is qualified in accordance with the provisions of NI 44-101 and NI 44-102 to file a short form base shelf prospectus in each of the Canadian Qualifying Jurisdictions and the entering into of this Agreement will not cause the Receipt to cease to be effective. At the time of filing the Registration Statement, the Corporation met, and as of the date hereof the Corporation meets, the general eligibility requirements for use of Form F-10 under the Securities Act. Any amendment or supplement to the Registration Statement or the Prospectuses required by this Agreement will be so prepared and filed by the Corporation and, as applicable, the Corporation will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable. No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or, to the knowledge of the Corporation, threatened by the SEC. No order preventing or suspending the use of the Base Prospectuses, the Prospectus Supplements, the Prospectuses or any Issuer Free Writing Prospectus has been issued by the SEC or any Canadian Qualifying Authority. The Canadian Prospectus, at the time of filing thereof with the Canadian Qualifying Authorities, complied in all material respects and, as amended or supplemented, if applicable, will comply in all material respects with Canadian Securities Laws as at each Applicable Time and Settlement Date. The Canadian Prospectus, as amended or supplemented, as of its date, did not and, as of each Applicable Time and Settlement Date, if any, will not contain

a misrepresentation, as defined under Canadian Securities Laws. The Canadian Prospectus, as amended or supplemented, as of its date, did and, as of each Applicable Time and Settlement Date, if any, will contain full, true and plain disclosure of all material facts relating to the Placement Shares and to the Corporation. The representations and warranties set forth in the two immediately preceding sentences do not apply to statements in or omissions from the Canadian Prospectus, or any amendments or supplements thereto, made in reliance upon and in conformity with information relating to the Agents furnished to the Corporation in writing by or on behalf of the Agents expressly for use therein. The U.S. Prospectus, at the time first filed in accordance with General Instruction II.L. of Form F-10, conformed in all material respects and, as amended or supplemented, if applicable, will conform in all material respects to the Canadian Prospectus, except for such deletions therefrom and additions thereto as are permitted or required by Form F-10 and the Rules and Regulations. The Corporation has delivered to the Agents one complete copy of each of the Canadian Base Prospectus and the Registration Statement and a copy of each consent of experts filed as a part thereof, and conformed copies of the Canadian Base Prospectus, the Registration Statement (without exhibits) and the Prospectuses, as amended or supplemented, at such places as the Agents have reasonably requested. At the time of filing the Registration Statement, the Corporation was not and, as of the date of this Agreement, is not, an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the SEC pursuant to Rule 405 under the Securities Act that it is not necessary that the Corporation be considered an Ineligible Issuer.

(b) No Misstatement or Omission. Each part of the Registration Statement, when such part became or becomes effective, at any deemed effective date pursuant to Form F-10 and the Rules and Regulations on the date of filing thereof with the SEC and at each Applicable Time and Settlement Date, and the U.S. Prospectus, on the date of filing thereof with the SEC and at each Applicable Time and Settlement Date, conformed, or will conform in all material respects, with the requirements of the Securities Act and the Rules and Regulations; the Form F-X conformed with the requirements of Form F-X; each part of the Registration Statement, when such part became or becomes effective, did not or will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the U.S. Prospectus, on the date of filing thereof with the SEC, and the U.S. Prospectus and the applicable Issuer Free Writing Prospectus, if any, issued at or prior to such Applicable Time, taken together (collectively, and with respect to any Placement Shares, together with the applicable sale price of such Placement Shares, the "**Disclosure Package**") and at each Applicable Time and Settlement Date, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that the foregoing shall not apply to statements or omissions in any such document made in reliance on information furnished in writing to the Corporation by or on behalf of the Agents expressly stating that such information is intended for use in the Registration Statement, the U.S. Prospectus, or any amendment or supplement thereto, it being understood and agreed that the only information furnished by any Agent consists of the information described as such in Section 11(a) hereof.

(c) Organization and Qualification. The Corporation and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the

laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Corporation nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Corporation and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(d) Subsidiaries. All of the direct and indirect material Subsidiaries of the Corporation are set forth in the Corporation's EDGAR filings and SEDAR filings, including, in each case, as applicable, exhibits filed therewith or incorporated by reference therein. The Corporation owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Corporation has no Subsidiaries, all other references to the Subsidiaries shall be disregarded.

(e) Regulatory Permits. The Corporation and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the Corporation's EDGAR filings and SEDAR filings, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect, and neither the Corporation nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of federal, state, provincial, local and all foreign regulation on the Corporation's business as currently contemplated are correct in all material respects.

(f) Compliance. Neither the Corporation nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Corporation or any Subsidiary under), nor has the Corporation or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state, provincial and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not reasonably be expected to result in a Material Adverse Effect.

(g) Authorization; Enforcement. The Corporation has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement

and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Corporation and no further action is required by the Corporation, the board of directors of the Corporation or the Corporation's shareholders in connection herewith or therewith other than (i) the filing with the SEC of the Prospectus Supplement, (ii) application(s) to each applicable trading market for the listing of the Placement Shares for trading thereon in the time and manner required thereby, (iii) such filings as are required to be made under applicable securities laws and (iv) any required notices under outstanding warrant agreements (collectively, the "**Required Approvals**"). This Agreement has been (or upon delivery will have been) duly executed by the Corporation and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law and public policy with respect thereto.

(h) No Consents Required. Except as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, if any, each of which is, or shall be, in full force and effect (on a conditional basis, in the case of the consent of the TSXV), no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party is required for the execution, delivery and performance of this Agreement, the distribution of the Placement Shares or the consummation of the transactions contemplated herein.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the Corporation's EDGAR filings and SEDAR filings, except as specifically disclosed in a subsequent EDGAR filing or document or disclosed in a SEDAR filing filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) the Corporation has not incurred any material liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Corporation's financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) the Corporation has not altered its method of accounting, (iv) the Corporation has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any of its share capital, (v) the Corporation has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Corporation stock option plans and (vi) no officer or director of the Corporation has resigned from any position with the Corporation. The Corporation does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Placement Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists with respect to the Corporation or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that is required to be disclosed by the Corporation under applicable securities laws at the time this representation is made or deemed made

that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an EDGAR filing and SEDAR filing filed prior to the date this representation is made, the Corporation has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its share capital.

(j) No Applicable Registration or Other Similar Rights. Except as disclosed in the Registration Statement, the Prospectuses and the Disclosure Package, there are no contracts, agreements or understandings between the Corporation and any person granting such person the right (other than rights that have been waived in writing or otherwise satisfied) to require the Corporation to file a registration statement or prospectus under the Securities Act or Canadian Securities Laws with respect to any securities of the Corporation owned or to be owned by such person or to require the Corporation to include such securities in the securities registered pursuant to the Registration Statement or the Prospectuses or in any securities being registered pursuant to any other registration statement or prospectus filed by the Corporation under the Securities Act or Canadian Securities Laws.

(k) Financial Information. The financial statements of the Corporation included in the Corporation's EDGAR filings and SEDAR filings, together with the related schedules and notes and any related auditors' report on such statements comply in all material respects with applicable accounting requirements and rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved ("**IFRS**"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Corporation and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(l) Litigation. Other than as disclosed in the Prospectuses, there is no action, suit, inquiry, notice of violation, Proceeding or investigation pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**") which (i) adversely affects or challenges the legality, validity or enforceability of the Agreement or the Placement Shares or (ii) if there were an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect. Neither the Corporation nor any Subsidiary, nor any current director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal, state or provincial securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Corporation, there is not pending or contemplated, any investigation by the Commission involving the Corporation or any current director or officer of the Corporation. The Commission has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Corporation or any Subsidiary under the Exchange Act or the Securities Act or any prospectus filed by the Corporation or any Subsidiary under Canadian Securities Laws.

(m) Labor Relations. No labor dispute exists or, to the knowledge of the Corporation, is imminent with respect to any of the employees of the Corporation, which would reasonably be expected to result in a Material Adverse Effect. None of the Corporation's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Corporation or such Subsidiary, and neither the Corporation nor any of its Subsidiaries is a party to a collective bargaining agreement. No current executive officer of the Corporation or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Corporation or any of its Subsidiaries to any liability with respect to any of the foregoing matters, in each case except as would not reasonably be expected to have a Material Adverse Effect. The Corporation and its Subsidiaries are in compliance with all federal, state, provincial, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) No Conflicts. The execution, delivery and performance by the Corporation of this Agreement, the issuance and sale of the Placement Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Corporation's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Corporation or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Corporation or Subsidiary debt or otherwise) or other understanding to which the Corporation or any Subsidiary is a party or by which any property or asset of the Corporation or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Corporation or a Subsidiary is subject (including federal, state and provincial securities laws and regulations), or by which any property or asset of the Corporation or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not reasonably be expected to result in a Material Adverse Effect.

(o) Foreign Corrupt Practices. Neither the Corporation nor any Subsidiary, nor to the knowledge of the Corporation or any Subsidiary, any agent or other person acting on behalf of the Corporation or any Subsidiary (other than the Agents, as to which no such representation is made by the Corporation herein), has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Corporation or any Subsidiary (or made by any person acting on its behalf of which the Corporation is aware) which is in violation of law, or (iv) violated in any material respect any provision of the FCPA or similar legislation in Canada. The Corporation has taken

reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Corporation to comply in all material respects with the FCPA and similar legislation in Canada.

(p) Money Laundering. The operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action, suit or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation or any Subsidiary, threatened.

(q) Office of Foreign Assets Control. Neither the Corporation nor any Subsidiary nor, to the Corporation's knowledge, any current director, officer, agent, employee or Affiliate of the Corporation or any Subsidiary is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or equivalent agency in Canada.

(r) Sarbanes-Oxley; Internal Accounting Controls. The Corporation and the Subsidiaries are in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and similar legislation in Canada that are effective as of the date hereof, and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Representation Date. The Corporation and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation and the Subsidiaries have established disclosure controls and procedures (in the United States, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Corporation and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Exchange Act and under Canadian Securities Laws is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. In accordance with the requirements of the Exchange Act and Canadian Securities Laws, the Corporation's certifying officers evaluate the effectiveness of the disclosure controls and procedures of the Corporation and the Subsidiaries as of the end of the period covered by the most recently filed report under the Exchange Act and under Canadian Securities Laws (any such date, the "**Evaluation Date**"). As applicable, in accordance with the requirements of the Exchange Act and Canadian securities laws, the Corporation presented in its most recently filed report under the Exchange Act and under Canadian Securities Laws the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (in the

United States, as such term is defined in the Exchange Act) of the Corporation and its Subsidiaries that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Corporation and its Subsidiaries.

(s) Tax Status. Except for matters that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Corporation and its Subsidiaries each (i) has made or filed all United States federal, state, Canadian federal, provincial and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, there are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Corporation or of any Subsidiary know of no basis for any such claim. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement or Canadian Prospectus are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "taxes" mean all federal, state, provincial, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(t) Disclosure; 10b-5. Each of the Registration Statement (and any further documents to be filed with the SEC) and the Canadian Prospectus contains all exhibits and schedules as required by the Securities Act and under Canadian Securities Laws. Each of the Registration Statement and any post-effective amendment thereto, if any, as well as the Canadian Base Prospectus and the Canadian Prospectus Supplement, at the time it became effective or was filed, as applicable, complied in all material respects with Canadian Securities Laws, the Securities Act, the Exchange Act and the applicable rules and regulations under the Securities Act, as applicable, and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus, the Prospectus Supplement, the Canadian Base Prospectus and the Canadian Prospectus Supplement, each as of its respective date, comply in all material respects with Canadian Securities Laws, the Securities Act and the Exchange Act and the applicable rules and regulations, as applicable. Each of the Prospectus, the Prospectus Supplement, the Canadian Base Prospectus and the Canadian Prospectus Supplement, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The EDGAR filings and SEDAR filings incorporated by reference into the Prospectuses, when they were filed with

the Commission, conformed in all material respects to the requirements of Canadian Securities Laws, the Exchange Act and the applicable rules and regulations, and none of such documents, when they were filed with the Commission, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to the EDGAR filings and SEDAR filings incorporated by reference in the Prospectus, the Prospectus Supplement or Canadian Prospectus), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Prospectus, the Prospectus Supplement or the Canadian Prospectus, when such documents are filed with the Commission, will conform in all material respects to the requirements of Canadian Securities Laws and the Exchange Act and the applicable rules and regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the Commission. There are no documents required to be filed with the Commission or under Canadian Securities Laws in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or Canadian Securities Laws or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Prospectus, Prospectus Supplement or Canadian Prospectus, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required. The press releases disseminated by the Corporation during the twelve (12) months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading.

(u) Capitalization. The capitalization of the Corporation is as set forth in the Prospectuses. The Corporation has not issued any share capital since its most recently filed report under the Exchange Act and under Canadian Securities Laws, other than pursuant to the exercise of employee stock options under the Corporation's stock option plans, the issuance of Shares to employees pursuant to the Corporation's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Share Equivalents outstanding as of the date of the most recently filed report under the Exchange Act and under Canadian Securities Laws. No person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement. Except as a result of the purchase and sale of the Placement Shares and as set forth in the Prospectuses, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any person any right to subscribe for or acquire, any Shares, or contracts, commitments, understandings or arrangements by which the Corporation or any Subsidiary is or may become bound to issue additional Shares or Common Share Equivalents. The issuance and sale of the Placement Shares will not obligate the Corporation to issue Shares or other securities to any person (other than the Agents) and will not result in a right of any holder of Corporation securities to adjust the exercise, conversion, exchange or reset price under

any of such securities. All of the outstanding Shares in the capital of the Corporation are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal, state and provincial securities laws, and none of such outstanding Shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. The authorized shares of the Corporation conform in all material respects to all statements relating thereto contained in the Registration Statement, the Prospectuses. The offers and sales of the Corporation's securities were, at all relevant times, either registered under the Securities Act and the applicable state securities or "blue sky" securities laws, qualified for distribution in Canada pursuant to a valid prospectus, or, based in part on the representations and warranties of the purchasers, exempt from such registration or prospectus requirements. No further approval or authorization of any shareholder, the board of directors of the Corporation or others is required for the issuance and sale of the Placement Shares as provided herein. There are no shareholder agreements, voting agreements or other similar agreements with respect to the Corporation's share capital to which the Corporation is a party.

(v) The Placement Shares. The Corporation has full power and authority (corporate or otherwise) to issue the Placement Shares and to perform its obligations hereunder. When issued in accordance with this Agreement, and upon receipt of payment for the Placement Shares, the Placement Shares will have been duly and validly created and issued as fully paid and non-assessable, will conform to the description thereof contained in the Registration Statement, the Prospectuses and the Disclosure Package, will be issued in compliance with applicable federal, provincial and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar right.

(w) Public Filings. There are no reports or information that in accordance with the requirements of Canadian Securities Laws must be made publicly available in connection with the Offering that have not been made publicly available as required; there are no documents required to be filed as of the date hereof with the Canadian Qualifying Authorities or with any other Canadian securities regulatory authority in connection with the Offering that have not been filed as required; and the Corporation has not filed any confidential material change reports or similar confidential report with any securities regulatory authority that is still maintained on a confidential basis.

(x) Certain Fees. Except as set forth in the Prospectus Supplement and the Canadian Prospectus, no brokerage or finder's fees or commissions are or will be payable by the Corporation, any Subsidiary or Affiliate of the Corporation to any broker, financial advisor or consultant, finder, underwriter, investment banker, bank or other person with respect to the transactions contemplated by this Agreement. To the Corporation's knowledge, there are no other arrangements, agreements or understandings of the Corporation or, to the Corporation's knowledge, any of its shareholders that may affect the Agents' compensation, including as determined by FINRA. Other than as disclosed in the Prospectuses, the Corporation has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Corporation, directly or indirectly; (ii) any member of FINRA or any member of the Investment Industry Regulatory Organization of Canada (the "**IIROC**"); or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA or IIROC member, in each case within the twelve (12) months prior to the Applicable Time. None of the Net Proceeds of the Offering will be paid

by the Corporation to any participating FINRA or IIROC member or its Affiliates, except as specifically authorized herein.

(y) Transactions With Affiliates and Employees. Other than as disclosed in the Prospectuses, none of the current officers or directors of the Corporation or any Subsidiary and, to the knowledge of the Corporation, none of the current employees of the Corporation or any Subsidiary is presently a party to any transaction with the Corporation or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Corporation, any entity in which any current officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of $250,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Corporation and (iii) other employee benefits, including but not limited to stock option agreements under any stock option plan of the Corporation.

(z) Listing on TSXV and Nasdaq. The issued and outstanding Shares are listed and posted for trading on the TSXV and the Nasdaq, and the Corporation is in compliance in all respects with the current listing requirements of the TSXV and the Nasdaq; and the Placement Shares will be listed and posted for trading on the TSXV and the Nasdaq as of each Applicable Time. Except as disclosed in the Registration Statement and the Prospectuses, the Corporation has not, in the 12 months preceding the date the first Placement Notice is given hereunder, received notice from the TSXV or the Nasdaq to the effect that the Corporation is not in compliance with the listing or maintenance requirements of each such stock exchange. Except as disclosed in the Registration Statement and the Prospectuses, the Corporation has no reason to believe that it will not in the foreseeable future continue to be in compliance with all such listing and maintenance requirements.

(aa) Canadian Reporting Issuer; SEC Registration. The Corporation is a "reporting issuer" or the equivalent thereof in each of the Canadian Qualifying Jurisdictions where such concept exists, is not on the list of defaulting reporting issuers maintained by the Canadian Qualifying Authorities in each such Canadian Qualifying Jurisdiction that maintains such a list and is not in breach of any filing requirement under Canadian Securities Laws. The Corporation is subject to the reporting requirements of Section 13 of the Exchange Act and files periodic reports with the SEC; the Shares are registered with the SEC under Section 12(b) of the Exchange Act and the Corporation is not in breach of any filing or other requirements under the Exchange Act.

(bb) Investment Company. The Corporation is not, and is not an Affiliate of, and immediately after receipt of payment for the Placement Shares will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Corporation shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(cc) Accountants. To the knowledge and belief of the Corporation, Marcum LLP (i) is an independent registered public accounting firm as required by the Exchange Act and

Canadian securities laws and (ii) shall express its opinion with respect to the financial statements to be included in the Corporation's filings with the Commission for the fiscal year ending December 31, 2023. Marcum LLP has not, during the periods covered by the financial statements included in the Prospectus, provided to the Corporation any non-audit services (in the United States, as such term is used in Section 10A(g) of the Exchange Act).

(dd) No Stabilization. The Corporation has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws, the Exchange Act or otherwise, stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Placement Shares.

(ee) Insurance. The Corporation and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Corporation and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Corporation nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(ff) Title to Assets. The Corporation and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Corporation and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Corporation and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with IFRS, and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Corporation and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Corporation and the Subsidiaries are in compliance.

(gg) Intellectual Property. Other than as disclosed in the Prospectuses, the Corporation and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the Corporation's EDGAR filings and SEDAR filings and which the failure to so would reasonably be expected to have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Corporation nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Corporation nor any Subsidiary has received, since the date of the latest audited financial statements included within the Corporation's EDGAR filings and SEDAR filings, a written notice of a claim that the Intellectual Property Rights violate or infringe upon the rights of any person. To the knowledge of the Corporation, all such Intellectual Property Rights are enforceable and there is no existing infringement by another person of any of the Intellectual Property Rights. The Corporation and its Subsidiaries have taken reasonable security measures to

protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) Cybersecurity. Other than as disclosed in the Prospectuses, to the Corporation's knowledge, there has been no security breach or other compromise of or relating to any of the Corporation's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Corporation and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Corporation and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Corporation and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Corporation and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(ii) Environmental Laws. Other than as disclosed in the Prospectuses, the Corporation and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("**Environmental Laws**"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(jj) Continuous Offering Agreements. Except for this Agreement, the Corporation is not party to any other equity distribution or sales agency agreement or other similar arrangement with any other agent or any other representative in respect of any "at the market offering" or other continuous equity offering transaction.

(kk) Officers' Certificate. Any certificate signed by any duly authorized officer of the Corporation and delivered to an Agent or to counsel for such Agent in connection with this Agreement

shall be deemed a representation and warranty by the Corporation to such Agent as to the matters set forth therein.

(ll) Compliance with NI 44-102. The Corporation has, concurrently with the execution of this Agreement, issued and filed a news release that (i) states that the Corporation has entered into this Agreement and has filed or will file the Prospectus Supplements, and (ii) specifies where and how a purchaser of Placement Shares hereunder may obtain a copy of this Agreement and the Prospectuses.

(mm) Application of Takeover Protections. The Corporation and the board of directors of the Corporation have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti takeover provision under the Corporation's certificate of incorporation (or similar charter documents) or the laws of its governing jurisdiction that is or would become applicable as a result of the Agents and the Corporation fulfilling their obligations or exercising their rights under this agreement.

(nn) No Integrated Offering. Neither the Corporation, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Placement Shares to be integrated with prior offerings by the Corporation for purposes of any applicable shareholder approval provisions of TSXV (or any other applicable Canadian Marketplace), or Nasdaq (or any other applicable United States Marketplace).

(oo) Solvency. Based on the consolidated financial condition of the Corporation as of the date hereof, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Corporation's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Corporation, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Corporation, together with the proceeds the Corporation would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Corporation does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the date hereof. The EDGAR filings and SEDAR filings set forth as of the date hereof all outstanding secured and unsecured indebtedness of the Corporation or any Subsidiary, or for which the Corporation or any Subsidiary has commitments.

(pp) U.S. Real Property Holding Corporation. The Corporation is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Corporation shall so certify upon the Agents' request.

(qq) Bank Holding Company Act. Neither the Corporation nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Corporation nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, 5% or more of the outstanding shares of any class of voting securities or 25% or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Corporation nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(rr) FINRA Affiliation. No current officer or director of the Corporation or any beneficial owner of 5% or more of the Corporation's unregistered securities has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA) that is participating in the Offering. The Corporation will advise the Agents, Ellenoff Grossman & Schole LLP and Dentons Canada LLP if it learns that any current officer or director of the Company or owner of 5% or more of the Corporation's outstanding common shares of the Corporation or Common Share Equivalents is or becomes an Affiliate or associated person of a FINRA member firm.

(ss) Board of Directors. The board of directors of the Corporation is comprised of the persons set forth in the Corporation's Annual Report on Form 20-F for the fiscal year ended December 31, 2022 under the caption of "Directors, Senior Management and Employees". The qualifications of the persons serving as board members and the overall composition of the board of directors of the Corporation comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Corporation and the rules of the TSXV (or any other applicable Canadian Marketplace), or Nasdaq (or any other applicable United States Marketplace). If applicable, at least one member of the board of directors of the Corporation qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the TSXV (or any other applicable Canadian Marketplace), or Nasdaq (or any other applicable United States Marketplace). In addition, if applicable, at least a majority of the persons serving on the board of directors of the Corporation qualify as "independent" as defined under the rules of the TSXV (or any other applicable Canadian Marketplace), or Nasdaq (or any other applicable United States Marketplace) and Canadian Securities Laws.

The Corporation acknowledges that each Agent will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

8. Covenants of the Corporation.

The Corporation covenants and agrees with the Agents that:

(a) Prospectus and Registration Statement Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Corporation will notify the Agents promptly of the time when any subsequent amendment to the Canadian Base Prospectus or the Registration Statement has been filed with any Canadian Qualifying Authority or the SEC and has become effective or where a receipt has been issued therefor, as applicable, or any subsequent supplement to the U.S. Prospectus or the Canadian Prospectus has been filed (each, an "**Amendment Date**") and of any request by the SEC

or any Canadian Qualifying Authority for any amendment or supplement to the Registration Statement or the Prospectuses or for additional information; (ii) the Corporation will file promptly all other material required to be filed by it with the SEC pursuant to Rule 433(d) and with the Canadian Qualifying Authorities; (iii) the Corporation will submit a copy of any amendment or supplement to the Registration Statement or the Prospectuses (other than a copy of any documents incorporated by reference into the Registration Statement or the Prospectuses) to the Agents within a reasonable period of time before the filing thereof and will afford the Agents and the Agents' counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; (iv) the Corporation will furnish to the Agents at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Registration Statement or the Prospectuses (provided that the Corporation shall not be required to deliver documents or information incorporated by reference into the Registration Statement or the Prospectuses if such documents are accessible from SEDAR or EDGAR); and (v) the Corporation will promptly notify the Agents if the Canadian Prospectus ceases to be effective to qualify the distribution of the Placement Shares by the Agents due to the expiry of the Canadian Prospectus in accordance with Canadian Shelf Procedures and Canadian Securities Laws. The Corporation will cause (A) each amendment or supplement to the U.S. Prospectus to be filed with the SEC as required pursuant to General Instruction II.L of Form F-10 and the Rules and Regulations or, in the case of any document to be incorporated therein by reference, to be filed with the SEC as required pursuant to the Exchange Act, within the time period prescribed and (B) each amendment or supplement to the Canadian Prospectus to be filed with the Canadian Qualifying Authorities as required pursuant to the Canadian Shelf Procedures or, in the case of any document to be incorporated therein by reference, to be filed with the Canadian Qualifying Authorities as required pursuant to Canadian Securities Laws, within the time period prescribed.

(b) Notice of Cease Trade or Stop Orders. The Corporation will advise the Agents, promptly after it receives notice thereof, of the issuance by the SEC or the Canadian Qualifying Authorities of any stop order, cease trade order or of any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, of any notice of objection of the SEC to the use of the form of the Registration Statement or any post-effective amendment thereto, of the suspension of the qualification of the Shares for offering or sale in the United States or the Canadian Qualifying Jurisdictions, of the initiation or threatening of any proceeding for any such purpose, or of any request by the SEC or the Canadian Qualifying Authorities for the amending or supplementing of the Registration Statement or the Prospectuses or for additional information relating to the Shares. If there is a Placement Notice that has been issued by the Corporation that has not been suspended or terminated in accordance with Section 4 or Section 13 of this Agreement, the Corporation will use its commercially reasonable efforts to prevent the issuance of any stop order, cease trade order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the SEC to the form of the Registration Statement or any post-effective amendment thereto, the suspension of any qualification for offering or sale in the United States or the Canadian Qualifying Jurisdictions, and, in the event of the issuance of any such stop order, cease trade order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Corporation will use its

commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Corporation will use its commercially reasonable efforts to prevent the issuance of any stop order, cease trade order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the SEC to the form of the Registration Statement or any post-effective amendment thereto, the suspension of any qualification for offering or sale in the United States or the Canadian Qualifying Jurisdictions, and, in the event of the issuance of any such stop order, cease trade order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Corporation will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Shares is required to be delivered by the Agents under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or Rule 173(a) under the Securities Act) or Canadian Securities Laws, the Corporation will comply in all material respects with all requirements imposed upon it by the Securities Act, by the Rules and Regulations and by Canadian Securities Laws, as appropriate and as from time to time in force, and will file or furnish on or before their respective due dates all reports required to be filed or furnished by it with the SEC pursuant to Sections 13(a), 13(c), or 15(d) of the Exchange Act, if applicable, or any other provision of or under the Exchange Act or with the Canadian Qualifying Authorities pursuant to Canadian Securities Laws, as appropriate. If during such period any event occurs as a result of which the Prospectuses as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or the Prospectuses to comply with the Securities Act or Canadian Securities Laws, the Corporation will promptly notify the Agents to suspend the offering of Placement Shares during such period and, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to file an amendment or supplement to the Registration Statement or the Prospectuses to comply with the Securities Act or Canadian Securities Laws, the Corporation will promptly prepare and, after complying with Section 8(a)(iii) hereof, file with the Canadian Qualifying Authorities and the SEC such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectuses comply with such requirements, and the Corporation will furnish to the Agents such number of copies of such amendment or supplement as the Agents may reasonably request.

(d) Delivery of Registration Statement and Prospectuses. The Corporation will furnish to the Agents and their counsel (at the expense of the Corporation) copies of the Registration Statement, the Prospectuses (including all documents incorporated by reference therein), and all amendments and supplements to the Registration Statement or the Prospectuses that are filed with the SEC or Canadian Qualifying Authorities during the period in which a prospectus relating to the Shares is required to be delivered under the Securities Act (including all documents filed with the SEC during such period that are deemed to be incorporated by reference therein) or the Canadian Qualifying Authorities (including all documents filed with the Canadian Qualifying Authorities during such period that are

deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agents may from time to time reasonably request; provided, however, the Corporation shall not be required to furnish any documents to the Agents that are available on SEDAR or EDGAR.

(e) [RESERVED]

(f) Earnings Statement. The Corporation will make generally available to its security holders as soon as reasonably practicable an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act. For the avoidance of doubt, the Corporation's compliance with the reporting requirements of the Exchange Act shall be deemed to satisfy the requirements of this Section 8(f).

(g) Material Non-public Information. The Corporation covenants that it will not issue a Placement Notice to any Agent in accordance with Section 2 hereof if the Corporation is in possession of material non-public information regarding the Corporation and the Subsidiaries, or the Shares.

(h) Expenses. The Corporation, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Registration Statement and each amendment and supplement thereto, each of the Prospectuses and each amendment and supplement thereto and each Issuer Free Writing Prospectus, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Corporation's counsel, accountants and other advisors, (iv) the reasonable fees, disbursements and expenses of the Agents, including counsel to the Agents, in connection with this Agreement, the Registration Statement and the Prospectuses (subject to a maximum of US$150,000 for U.S. legal counsel and a maximum of Cdn.$75,000 for Canadian legal counsel (in each case, excluding disbursements and applicable taxes), excluding any ongoing expenses provided for immediately below) and the reasonable fees, disbursements and expenses of counsel to the Agents for their ongoing services in connection with the transactions contemplated hereunder (not to exceed (i) US$5,000 per quarter with respect to U.S. legal counsel and (ii) US$5,000 per quarter with respect to Canadian legal counsel, in each case, excluding disbursements and applicable taxes), (v) the qualification of the Placement Shares under securities law, including filing fees in connection therewith, (vi) the printing and delivery to the Agents of copies of the Prospectuses and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading on the TSXV and the Nasdaq, and (viii) the filing fees and expenses related to the SEC, the Canadian Qualifying Authorities and FINRA (including reasonable fees and disbursements of counsel to the Agents incurred in connection therewith). All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.

(i) Use of Proceeds. The Corporation will use the Net Proceeds as described in the Prospectuses.

(j) Change of Circumstances. During the term of this Agreement, the Corporation will, at any time during a fiscal quarter in which the Corporation intends to deliver a Placement Notice to the Agents to sell Placement Shares, advise the Agents promptly after it has received notice or obtained knowledge thereof, of any information or fact that would reasonably be expected to alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agents pursuant to this Agreement.

(k) Due Diligence Cooperation. The Corporation will cooperate with any due diligence review conducted by the Agents or their agents in order to facilitate the transactions contemplated by this Agreement, including, without limitation, providing information and making available documents and senior corporate officers, as the Agents or their counsel may reasonably request; provided, however, that the Corporation shall be required to make available senior corporate officers only (i) by telephone or at the Corporation's principal offices, and (ii) during the Corporation's ordinary business hours.

(l) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Shares under this Agreement (and upon the recommencement of the offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and at each Applicable Time and at each Settlement Date and each Amendment Date, the Corporation shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(m) Required Filings Relating to Placement of Placement Shares. In each quarterly report, management's discussion and analysis, annual financial statements/annual report, and related annual management's discussion and analysis on Form 20-F, Form 40-F or Form 10-K filed by the Corporation in respect of any period in which sales of Placement Shares were made by the Agents under this Agreement, the Corporation shall set forth with regard to such period (i) the number and average price of Placement Shares sold through the Agents under this Agreement, (ii) the aggregate Net Proceeds received by the Corporation (to the extent such disclosure is required under applicable laws, including the policies of any stock exchange on which the Shares are listed) and (iii) the aggregate compensation paid or payable by the Corporation to the Agents with respect to sales of Placement Shares pursuant to this Agreement during such annual or quarterly period, as applicable. For so long as the Shares are listed on the TSXV, the Corporation will provide the TSXV with all information it requires with respect to the Offering within the timelines prescribed by the TSXV.

(n) Representation Dates; Certificate. During the term of this Agreement, each time the Corporation (i) files the Prospectuses relating to the Placement Shares or amends or supplements the Registration Statement or the Prospectuses relating to the Placement Shares by means of a post-effective amendment or supplement but not by means of incorporation of document(s) by reference to the Registration Statement or the Prospectuses relating to the Placement Shares; (ii) files an annual report on Form 20-F, Form 40-F or Form 10-K (including any Form 20-F/A, Form 40-F/A or Form 10-K/A that includes amended audited financial information); or (iii) files, furnishes or amends interim financial statements on Form 6-K (each date of filing of one or more of the documents referred to in clauses (i) through (iii) above shall be a "**Representation Date**"), the Corporation shall furnish the Agents with a certificate, in the form attached hereto as Exhibit A within three (3) Trading Days of any Representation Date. The requirement to provide a

certificate under this Section 8(n) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Corporation delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Corporation files its annual report on Form 20-F, Form 40-F or Form 10-K. Notwithstanding the foregoing, if the Corporation subsequently decides to sell Placement Shares following a Representation Date when the Corporation relied on such waiver and did not provide the Agents with a certificate under this Section 8(n), then before the Corporation delivers the Placement Notice or the Agents sell any Placement Shares, the Corporation shall provide the Agents with a certificate, in the form attached hereto as Exhibit A, dated the date of the Placement Notice.

(o) Legal Opinions. Upon execution of this Agreement and (x) promptly and in any event within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Corporation will furnish or cause to be furnished to the Agents, (i) the written opinions of Bennett Jones LLP and other local counsel as required, such opinions to be substantially similar to the form attached hereto as Exhibit B, and (ii) the written opinions and negative assurance letter of Katten Muchin Rosenman LLP and other local counsel as required, such opinions and negative assurance letter, each dated the date that the opinion is required to be delivered, in form and substance satisfactory to the Agents and their counsel, acting reasonably, or, in lieu of such opinions, counsel last furnishing such opinion to the Agents may furnish the Agents with a letter to the effect that the Agents may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectuses as amended and supplemented to the time of delivery of such letter authorizing reliance).

(p) Auditor Comfort Letter. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Corporation shall cause its auditors to furnish to the Agents a letter (the "**Auditor Comfort Letter**") addressed to the Agents dated the date such Auditor Comfort Letter is delivered, in form and substance satisfactory to the Agents, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the Corporation and the Subsidiaries, as applicable, contained in the Registration Statement and the Prospectuses or the documents incorporated by reference therein, which Auditor Comfort Letter shall be based on a review having a cut-off date not more than two Business Days prior to the date of such letter, (B) stating that such auditors are or were, as applicable, independent public accountants within the meaning of the Securities Act and Canadian Securities Laws and the rules and regulations thereunder, and that, as applicable, in their opinion the audited financial statements of the Corporation incorporated by reference in the Registration Statement and the Prospectuses and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of the Securities Act and Canadian Securities Laws and the related regulations adopted by the SEC and the

Canadian Qualifying Authorities (the first such letter, the "**Initial Auditor Comfort Letter**") and (C) if applicable, updating the Initial Auditor Comfort Letter with any information which would have been included in the Initial Auditor Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectuses, as amended and supplemented to the date of such letter.

(q) Market Activities. The Corporation will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agents.

(r) Investment Company Act. The Corporation will conduct its affairs in such a manner so as to reasonably ensure that, prior to the termination of this Agreement, it will not be or become an "investment company" as defined in the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(s) No Offer to Sell. Other than a free writing prospectus (as defined in Rule 405 under the Securities Act) approved in advance by the Corporation and the Agents in each of their capacities as principal or agent hereunder, neither the Agents nor the Corporation (including its agents and representatives, other than the Agents in each of their capacities as such) will make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act), required to be filed by it with the SEC, that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

(t) Acknowledgment of Trading. Subject to the agreements of the Agents set forth in Section 3(c), the Corporation consents, to the extent permitted under the Securities Act, the Exchange Act, Canadian Securities Laws, the rules of the Nasdaq and the TSXV, to the extent applicable, and under this Agreement, to the Agents trading in the Placement Shares for the account of its clients at the same time as sales of the Shares occur pursuant to this Agreement.

(u) Actively-Traded Security. The Corporation shall notify the Agents as soon as reasonably practicable by an email addressed to each of the respective individuals from each of the Agents set forth on Schedule 1 attached hereto if the Shares cease to qualify as an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule and the sales shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(v) Notice of Other Sales. During the pendency of any Placement Notice given hereunder, the Corporation shall provide the Agents notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any Shares (other than Placement Shares offered pursuant to the provisions of this Agreement) or securities convertible or exercisable into or exchangeable for Shares; provided, that such notice shall not be required in connection with the (i) issuance, grant or sale of Shares, options or other rights to purchase or otherwise acquire Shares, or Shares issuable upon the exercise of options or other equity awards, in each case granted pursuant to any stock

option, stock bonus or other stock or compensatory plan or arrangement, whether now in effect or hereafter implemented, (ii) issuance of securities in connection with an acquisition, merger or sale or purchase of assets which is described at the time of issuance in the Registration Statement and the Prospectuses, (iii) issuance or sale of Shares upon exchange, conversion or exercise of securities or the exercise of warrants, options or other rights then in effect or outstanding, and disclosed in filings by the Corporation available on SEDAR or EDGAR or otherwise in writing to the Agents, and (iv) issuance or sale of Shares pursuant to any dividend reinvestment and stock purchase plan that the Corporation has in effect or may adopt from time to time, provided that the implementation of such new plan is disclosed to the Agents in advance. If the Corporation notifies the Agents under this Section 8(v) of a proposed sale of Shares or Share equivalents, the Agents may suspend any offers and sales of Securities under this Agreement for a period of time deemed appropriate by the Agents.

(w) Compliance with Laws. The Corporation and each of the Subsidiaries shall maintain, or cause to be maintained, all material environmental permits, licences and other authorizations required by federal, provincial, state and local law in order to conduct their businesses as described in the Registration Statement and the Prospectuses, and the Corporation and each of the Subsidiaries shall conduct their businesses, or cause their businesses to be conducted, in compliance with such permits, licences and authorizations and with applicable environmental laws, except where the failure to maintain or be in compliance with such permits, licences and authorizations could not reasonably be expected to result in a Material Adverse Effect.

(x) Securities Act and Exchange Act. The Corporation will use its best efforts to comply with all requirements imposed upon it by Canadian Securities Laws, the Securities Act, the Exchange Act, the TSXV and the Nasdaq as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Shares as contemplated by the provisions hereof and the Prospectuses.

(y) CFO Certificate. Upon the request of the Agents, in the event that any financial information which would customarily receive "tick-mark" comfort in an Auditor Comfort Letter delivered pursuant to Section 8(p) hereof does not receive such certification by the Company's auditors in such Auditor Comfort Letter, concurrently with the delivery of such Auditor Comfort Letter, the Corporation shall furnish to the Agents a certificate signed by the chief financial officer of the Corporation (the "CFO Certificate"), addressed to the Agents and dated the date such CFO Certificate is delivered, in form and substance satisfactory to the Agents, acting reasonably, relating to the verification of such financial information described above and providing "management comfort" with respect to such information.

9. Additional Representations and Covenants of the Corporation

(a) Issuer Free Writing Prospectuses. The Corporation represents that it has not made, and covenants that, unless it obtains the prior written consent of the Agents, it will not make any offer relating to the Placement Shares that would constitute an Issuer Free Writing Prospectus required to be filed by it with the SEC or retained by the Corporation under Rule 433; except as set forth in a Placement Notice, no use of any Issuer Free Writing Prospectus has been consented to by the Agents. The Corporation agrees that it will comply with the requirements of Rules 164 and 433 under the Securities Act applicable to

any Issuer Free Writing Prospectus, including not making use of any Issuer Free Writing Prospectuses unless eligible to do so, and including the timely filing with the SEC or retention where required and legending.

(b) Distribution of Offering Materials. The Corporation has not distributed and will not distribute, during the term of this Agreement, any "marketing materials" (as defined in National Instrument 41-101 – *General Prospectus Requirements*) in connection with the offering and sale of the Placement Shares other than the Registration Statement, the Prospectuses or any Issuer Free Writing Prospectus reviewed and consented to by the Agents and included in a Placement Notice (as described in clause (a)(i) above), provided that the Agents, severally and not jointly, covenant with the Corporation not to take any action that would result in the Corporation being required to file with the Canadian Qualifying Authorities any "marketing materials" that otherwise would not be required to be filed by the Corporation, but for the action of the Agents.

10. Conditions to the Agents' Obligations.

The obligations of the Agents hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Corporation herein, to the due performance by the Corporation of its obligations hereunder, to the completion by the Agents of a due diligence review satisfactory to the Agents in their reasonable judgment, and to the continuing satisfaction (or waiver by the Agents in their sole discretion) of the following additional conditions:

(a) Canadian Prospectus Supplement. The Canadian Prospectus Supplement shall have been filed with the Canadian Qualifying Authorities under the Canadian Shelf Procedures and in accordance with this Agreement, all requests for additional information on the part of the Canadian Qualifying Authorities shall have been complied with to the reasonable satisfaction of the Agents and the Agents' counsel.

(b) Registration Statement Effective. The Registration Statement shall remain effective and shall be available for the sale of (i) all Placement Shares issued pursuant to all prior Placements and not yet sold by the Agents and (ii) all Placement Shares contemplated to be issued by the Placement Notice relating to such Placement.

(c) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Corporation of any request for additional information from the SEC, the Canadian Qualifying Authorities or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Registration Statement and the Prospectuses, the response to which would require any amendments or supplements to the Registration Statement or the Prospectuses; (ii) the issuance by the SEC, the Canadian Qualifying Authorities or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Registration Statement or the Prospectuses or the initiation of any proceedings for that purpose; (iii) receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) the occurrence of any event that makes any statement made in the Registration Statement or the Prospectuses or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the

making of any changes in the Registration Statement, Prospectuses or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and in the case of each Prospectus, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Material Changes. Except as contemplated and appropriately disclosed in the Prospectuses, or disclosed in the Corporation's reports filed with the SEC and Canadian Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized common share capital of the Corporation, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgment of the Agents (without relieving the Corporation of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectuses.

(e) Certificate. The Agents shall have received the certificate required to be delivered pursuant to Section 8(n) on or before the date on which delivery of such certificate is required pursuant to Section 8(n).

(f) Legal Opinions. The Agents shall have received the opinions of counsel to be delivered pursuant to Section 8(o) on or before the date on which such delivery of such opinions are required pursuant to Section 8(o).

(g) Comfort Letter. The Agents shall have received the Auditor Comfort Letter required to be delivered pursuant to Section 8(p) on or before the date on which the delivery of such letter is required pursuant to Section 8(p).

(h) CFO Certificate. The Agents shall have received the CFO Certificate required to be delivered pursuant to Section 8(x) on or before the date on which the delivery of such certificate is required pursuant to Section 8(x).

(i) Approval for Listing; No Suspension. The Placement Shares shall have been conditionally approved for listing on the TSXV, subject only to customary listing conditions required to be fulfilled following the entering into of this Agreement. Trading in the Shares shall not have been suspended on such markets.

(j) Other Materials. On each date on which the Corporation is required to deliver a certificate pursuant to Section 8(n), the Corporation shall have furnished to the Agents such appropriate further information, certificates and documents as the Agents may reasonably request.

(k) Securities Act Filings Made. All filings with the SEC required by General Instruction II.L of Form F-10, the Securities Act and required by the Canadian Qualifying Authorities to have been filed prior to the issuance of any Placement Notice hereunder shall have been made

within the applicable time period prescribed for such filing by General Instruction II.L of Form F-10, the Securities Act and Canadian Securities Laws.

(l) FINRA. If a filing with FINRA is required, FINRA shall not have objected to the fairness or reasonableness of the terms or arrangements for the Agents' compensation under this Agreement.

11. Indemnification and Contribution

(a) The Corporation agrees to indemnify and hold harmless each Agent, and each of their respective directors, officers, employees and agents, and each person, if any, who controls any Agent within the meaning of either Section 15 of the *Securities Act* or Section 20 of the *Exchange Act*, and each Affiliate of any Agent within the meaning of Rule 405 under the *Securities Act* from and against any and all losses (other than loss of profits), claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by or based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, any Issuer Free Writing Prospectus, the U.S. Prospectus or any amendment thereto, the Canadian Prospectus or any amendment thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, or any misrepresentation within the meaning of Canadian Securities Laws contained therein, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to any Agent furnished to the Corporation in writing by such Agent expressly for use therein (it being understood and agreed that the names of the Agents set forth on the cover constitutes the only information furnished in writing by or on behalf of the Agents for inclusion in the Prospectuses or any Issuer Free Writing Prospectus);

(ii) the Corporation not complying with any requirement of Canadian Securities Laws or the Securities Act and the applicable Rules and Regulations or stock exchange requirements in connection with the offering of the Shares;

(iii) any order made or any inquiry, investigation (whether formal or informal) or proceeding commenced or threatened by any securities, regulatory or other competent authority based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agents or any of them that has been provided in writing to the Corporation by or on behalf of any Agent specifically for inclusion therein) in the Corporation's public record, preventing or restricting the trading in or the distribution of the Placement Shares or any of them in any of the provinces and territories of Canada or in the United States; and

(iv) any breach by the Corporation of any representation or warranty contained in this Agreement.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a), such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (2) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for any Agent, and all of their respective officers, employees and agents, and all persons, if any, who control any Agent within the meaning of either Section 15 of the *Securities Act* or Section 20 of the *Exchange Act* or who are Affiliates of any Agent within the meaning of Rule 405 under the Securities Act and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Corporation, the officers of the Corporation who sign the Registration Statement and each person, if any, who controls the Corporation within the meaning of either such Section. In the case of any such separate firm for the Canadian Agent and such officers, employees and agents, and such control persons and Affiliates of any Agent, such firm shall be designated in writing by the Canadian Agent. In the case of any such separate firm for the U.S. Agent and such officers, employees and agents, and such control persons and Affiliates of any Agent, such firm shall be designated in writing by the U.S. Agent. In the case of any such separate firm for the Corporation, officers of the Corporation and control persons of the Corporation, such firm shall be designated in writing by the Corporation. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested the Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Indemnifying Party of the aforesaid request and (ii) the Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and

indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(c) To the extent the indemnification provided for in Section 11(a) is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Corporation, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Indemnified Party or parties on the other hand from the distribution of the Placement Shares or (2) if the allocation provided in Section 11(c)(1) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 11(c)(1) but also the relative fault of the Corporation on the one hand and of the Indemnified Party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Agents on the other hand in connection with the distribution of the Placement Shares shall be deemed to be in the same respective proportions as the Net Proceeds from the distribution of the Placement Shares received by the Corporation and the total Placement Fees received by the Agents. The relative fault of the Corporation on the one hand and the Agents on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or by the Agents and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Agents' respective obligations to contribute pursuant to this Section 11 are several in proportion to the respective Placement Fees received by the Agents, and not joint (nor joint and several).

(d) The Corporation and the Agents agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by pro rata allocation (even if the Agents were treated as one entity for such purpose) or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(c). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in 11(c) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, no Agent shall be required to contribute any amount in excess of the Placement Fees or any portion thereof actually received by such Agent. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the *Securities Act*) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Corporation contained in this

Agreement shall remain operative and in full force and effect regardless of (1) any termination of this Agreement, (2) any investigation made by or on behalf of any Agent, and any of their respective officers, employees or agents, any person controlling any Agent, or any Affiliate of any Agent, or by or on behalf of the Corporation, its officers or directors or any person controlling the Corporation and (3) acceptance of and payment for any of the Placement Shares.

(f) The Indemnifying Party hereby acknowledges and agrees that, with respect to this Section 11, the Agents are contracting on their own behalf and as agents for their Affiliates, directors, officers, employees and agents and their respective Affiliates, directors, officers, employees and agents (collectively, the "**Beneficiaries**"). In this regard, each of the Agents will act as trustee for the Beneficiaries of the covenants of the Indemnifying Party under this Section 11 with respect to the Beneficiaries and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

12. Representations and Agreements to Survive Delivery

All representations, warranties, covenants and agreements of the Corporation herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agents, any controlling persons, or the Corporation (or any of their respective officers, directors or controlling persons), (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

13. Termination

(a) The Corporation shall have the right to terminate this Agreement with any or all of the Agents in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 hereof shall remain in full force and effect notwithstanding such termination.

(b) Each Agent shall have the right to terminate its obligations under this Agreement in their sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the earlier of (i) June 29, 2024 and (ii) the issuance and sale of all the Placement Shares through the Agents on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 11, Section

12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agents or the Corporation, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Corporation terminates this Agreement, as permitted under Section 13(a), the Corporation shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agents in connection with any sale of securities of the Corporation or to pay any compensation to the Agents other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Corporation shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agents.

14. Notices

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agents, shall be delivered to:

Cormark Securities Inc.
Royal Bank Plaza, North Tower
200 Bay Street, Suite 1800 P.O. Box 63
Toronto, Ontario Canada M5J 2J2

Attention: Alfred Avanessy
Email: aavanessy@cormark.com

-and-

Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402

Attention: Rick Hartfiel
Email: rick.hartfiel@craig-hallum.com

With a copy (which shall not constitute notice) to:

Dentons Canada LLP
77 King Street West, Suite 400
Toronto-Dominion Centre
Toronto, Ontario M5K 0A1

Attention: Ora Wexler

Email: ora.wexler@dentons.com

-and-

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105

Attention: Robert Charron
Email: capmkts@egsllp.com

or if sent to the Corporation, shall be delivered to:

POET Technologies Inc.
120 Eglinton Avenue East, Suite 1107
Toronto, Ontario M4P 1E2

Attention: Suresh Venkatesan
Email: svv@poet-technologies.com

With a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place, 100 King Street West
Toronto, Ontario M5X 1A4

Attention: Christopher Doucet
Email: doucetc@bennettjones.com

-and-

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661

Attention: Mark Wood
Email: mark.wood@katten.com

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 5:00 p.m., Eastern time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email (notwithstanding clause (i) above), on the Business Day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply.

15. Consent to Jurisdiction

The Corporation irrevocably (i) agrees that any legal suit, action or proceeding against the Corporation brought by any Agent or by any person who controls any Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any Ontario Court or in any state or federal courts sitting in the City of New York, Borough of Manhattan, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Corporation has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above- referenced documents, to the extent permitted by law. The provisions of this Section 15 shall survive any termination of this Agreement, in whole or in part.

16. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Corporation and the Agents and their respective successors and the Affiliates, controlling persons, officers and directors referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

17. Adjustments for Stock Splits

The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, consolidation, stock dividend or similar event effected with respect to the Shares.

18. Entire Agreement; Amendment; Severability

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof; *provided, however*, notwithstanding anything herein to the contrary, the letter agreement, dated June 2, 2023, by and between the Corporation and the U.S. Agent shall terminate (except with respect to any ongoing obligations with respect to Section 2 thereof) upon the consummation of the first Placement hereunder in accordance with the terms hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Corporation and the Agents. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

19. Applicable Law

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the State of New York.

20. Waiver of Jury Trial

The Corporation and the Agents hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

21. Absence of Fiduciary Duties

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agents have not been engaged by the Corporation to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor have the Agents assumed at any time a fiduciary relationship to the Corporation in connection with such Offering. The Corporation hereby waives, to the fullest extent permitted by law, any claims it may have against the Agents for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agents shall have no liability (whether direct or indirect) to the Corporation in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including shareholders, employees or creditors of the Corporation.

22. Research Analyst Independence

The Corporation acknowledges that the Agents' research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Agents' research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Corporation and/or the Offering that differ from the views of the Agents' investment banking divisions. The Corporation acknowledges that each of the Agents is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

23. Judgment Currency

The Corporation agrees to indemnify each Agent, its directors, officers, Affiliates and each person, if any, who controls such Agent within the meaning of Section 15 of the *Securities Act* or Section 20 of the *Exchange Act*, against any loss incurred by such Agent as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Corporation and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of

exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

24. Compliance with USA Patriot Act

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agents are required to obtain, verify and record information that identifies their respective clients, including the Corporation, which information may include the name and address of their respective clients, as well as other information that will allow the Agents to properly identify their respective clients.

25. Definitions

As used in this Agreement, the following terms have the respective meanings set forth below:

(a) "**Action**" has the meaning given thereto in Section 7(l) hereof;

(b) "**Affiliate**" has the meaning given thereto in the *Business Corporations Act* (Ontario) and includes with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person as such terms are used in and construed under Rule 405 under the Securities Act;

(c) "**Agents**" has the meaning given thereto in the preamble hereof;

(d) "**Agreement**" has the meaning given thereto in the preamble hereof;

(e) "**Amendment Date**" has the meaning given thereto in Section 8(a) hereof;

(f) "**Applicable Time**" means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;

(g) "**Auditor Comfort Letter**" has the meaning given thereto in Section 8(p) hereof;

(h) "**Authorized Representative**" has the meaning given thereto in Section 2(a) hereof;

(i) "**Base Prospectuses**" means, collectively, the Canadian Base Prospectus and the U.S. Base Prospectus;

(j) "**Beneficiaries**" has the meaning given thereto in Section 11(f) hereof;

(k) "**BHCA**" has the meaning given thereto in Section 7(qq) hereof;

(l) "**Business Day**" means any day on which the Nasdaq and TSXV are open for business;

(m) "**Canadian Agent**" has the meaning given thereto in the preamble hereof;

(n) "**Canadian Base Prospectus**" has the meaning given thereto in Section 6 hereof;

(o) "**Canadian Marketplace**" has the meaning given thereto in Section 3 hereof;

(p) "**Canadian Preliminary Base Prospectus**" means the preliminary short form base shelf prospectus of the Corporation dated April 29, 2021 and filed with the Canadian Qualifying Authorities;

(q) "**Canadian Prospectus**" means the Canadian Prospectus Supplement (and any additional Canadian prospectus supplement prepared in accordance with the provisions of this Agreement and filed with the Canadian Qualifying Authorities in accordance with Canadian Securities Laws) together with the Canadian Base Prospectus;

(r) "**Canadian Prospectus Supplement**" has the meaning given thereto in Section 6 hereof;

(s) "**Canadian Qualifying Authorities**" means the securities regulatory authorities in the Canadian Qualifying Jurisdictions;

(t) "**Canadian Qualifying Jurisdictions**" means each of the provinces and territories of Canada;

(u) "**Canadian Securities Laws**" means securities laws and the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Canadian Qualifying Authorities in each of the Canadian Qualifying Jurisdictions;

(v) "**Canadian Settlement Date**" has the meaning given thereto in Section 5(a) hereof;

(w) "**Canadian Shelf Procedures**" means NI 44-101 and NI 44-102;

(x) "**CFO Certificate**" has the meaning given thereto in Section 8(x) hereof;

(y) "**Commission**" means each of (i) the United States Securities and Exchange Commission and (ii) the securities regulatory authorities in each of the Canadian Qualifying Jurisdictions, as applicable;

(z) "**Common Share Equivalents**" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares;

(aa) "**Corporation**" has the meaning given thereto in the preamble hereof;

(bb) "**Designated News Release**" has the meaning given thereto in Section 6(a) hereof;

(cc) "**Disclosure Package**" has the meaning given thereto in Section 7(b) hereof;

(dd) "**EDGAR**" means the SEC's Electronic Data Gathering Analysis and Retrieval System;

(ee) "**Environmental Laws**" has the meaning given thereto in Section 7(ii) hereof;

(ff) "**Evaluation Date**" has the meaning given thereto in Section 7(r) hereof;

(gg) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(hh) "**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended;

(ii) "**Federal Reserve**" has the meaning given thereto in Section 7(qq) hereof;

(jj) "**FINRA**" means the Financial Industry Regulatory Authority in the United States;

(kk) "**Governmental Authorities**" means all judicial, regulatory and other legal or governmental agencies and bodies and all third parties, Canadian, U.S. or foreign, or any other governments, regulatory authorities, governmental departments, agencies, commissions, bureaus, officials, ministers, Crown corporations, courts, bodies, boards, tribunals, commercial registers or dispute settlement panels or other law, rule or regulation-making organizations or entities;

(ll) "**Hazardous Materials**" has the meaning given in Section 7(ii) hereof;

(mm) "**IFRS**" has the meaning given thereto in Section 7(k) hereof;

(nn) "**IIROC**" has the meaning given thereto in Section 7(x) hereof;

(oo) "**Indemnified Party**" and "**Indemnifying Party**" each has the meaning given thereto in Section 11(b) hereof;

(pp) "**Initial Auditor Comfort Letter**" has the meaning given thereto in Section 8(p) hereof;

(qq) "**Intellectual Property Rights**" has the meaning given thereto in Section 7(gg) hereof;

(rr) "**Issuer Free Writing Prospectus**" has the meaning given thereto in Section 6 hereof;

(ss) "**IT Systems and Data**" has the meaning given thereto in Section 7(hh) hereof;

(tt) "**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

(uu) "**Material Adverse Effect**" means an effect, change, event or occurrence that, alone or in conjunction with any other or others: (i) has or would reasonably be expected to have a material adverse effect on: (A) the business, general affairs, management, assets, condition (financial or otherwise), results of operations, shareholders' equity, liabilities (contingent or otherwise), properties or prospects of the Corporation and the Subsidiaries, taken as a whole, or (B) the ability of the Corporation to consummate the transactions contemplated herein, or (ii) would result in any Prospectus or any Prospectus Supplement containing a misrepresentation within the meaning of Canadian Securities Laws;

(vv) "**material change**" has the meaning given thereto under Canadian Securities Laws;

(ww) "**material fact**" has the meaning given thereto under Canadian Securities Laws;

(xx) "**Material Permit**" means all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct the Corporation's and its of its Subsidiaries respective businesses as described in the Corporation's EDGAR filings and SEDAR filings, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect;

(yy) "**Money Laundering Laws**" has the meaning given thereto in Section 7(p) hereof;

(zz) "**Nasdaq**" means the Nasdaq Stock Market LLC;

(aaa) "**Net Proceeds**" has the meaning given thereto in Section 5(a) hereof;

(bbb) "**NI 21-101**" means National Instrument 21-101 — *Market Operations*;

(ccc) "**NI 44-101**" means National Instrument 44-101 — *Short Form Prospectus Distributions*;

(ddd) "**NI 44-102**" means National Instrument 44-102 — *Shelf Distributions*;

(eee) "**Offering**" has the meaning given thereto in Section 1 hereof;

(fff) "**person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind;

(ggg) "**Placement**" has the meaning given thereto in Section 2(a) hereof;

(hhh) "**Placement Fee**" has the meaning given thereto in Section 2(b) hereof;

(iii) "**Placement Notice**" has the meaning given thereto in Section 2(a) hereof;

(jjj) "**Placement Shares**" has the meaning given thereto in Section 2(a) hereof;

(kkk) "**Proceeding**" means an Action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened;

(lll) "**Prospectus Supplements**" means, collectively, the Canadian Prospectus Supplement and the U.S. Prospectus Supplement;

(mmm) "**Prospectuses**" means, collectively, the Canadian Prospectus and the U.S. Prospectus;

(nnn) "**Receipt**" has the meaning given thereto in Section 6 hereof;

(ooo) "**Registration Statement**" has the meaning given thereto in Section 6 hereof;

(ppp) "**Representation Date**" has the meaning given thereto in Section 8(n) hereof;

(qqq) "**Required Approvals**"" has the meaning given thereto in Section 7(g) hereof;

(rrr) "**Reviewing Authority**" has the meaning given thereto in Section 6 hereof;

(sss) "**Rule 433**" means Rule 433 under the Securities Act;

(ttt) "**Rules and Regulations**" has the meaning given thereto in Section 6 hereof;

(uuu) "**SEC**" means the United States Securities and Exchange Commission;

(vvv) "**Securities Act**" means the United Stated Securities Act of 1933, as amended;

(www) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

(xxx) "**Settlement Date**" has the meaning given thereto in Section 5(a) hereof;

(yyy) "**Shares**" has the meaning given thereto in the preamble hereof;

(zzz) "**Shelf Securities**" has the meaning given thereto in Section 6 hereof;

(aaaa) "**Subsidiary**" includes each of OPEL Solar Inc., ODIS Inc., BB Photonics Inc., POET Technologies Pte Ltd., POET Optoelectronics Shenzhen Co., Ltd. and Super Photonics Xiamen Co., Ltd.;

(bbbb) "**Trading Day**" means any day on which either the Nasdaq or the TSXV are open for trading;

(cccc) "**TSXV**" means the TSX Venture Exchange;

(dddd) "**United States Marketplace**" has the meaning given thereto in Section 3 hereof;

(eeee) "**U.S. Agent**" has the meaning given thereto in the preamble hereof;

(ffff) "**U.S. Base Prospectus**" has the meaning given thereto in Section 6 hereof;

(gggg) "**U.S. Prospectus**" has the meaning given thereto in Section 6 hereof;

(hhhh) "**U.S. Prospectus Supplement**" has the meaning given thereto in Section 6 hereof; and

(iiii) "**U.S. Settlement Date**" has the meaning given thereto in Section 5(a) hereof.

26. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including pdf or any electronic signature complying with applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Left Blank]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

POET TECHNOLOGIES INC.

Per: _____
Name: Thomas R. Mika
Title: Chief Financial Officer
Authorized Signing Officer

ACCEPTED as of the date first-above written:

CRAIG-HALLUM CAPITAL GROUP LLC

Per: _____
Name:
Title:
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: _____
Name:
Title:
Authorized Signing Officer

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

POET TECHNOLOGIES INC.

Per: _____
Name:
Title:
Authorized Signing Officer

ACCEPTED as of the date first-above written:

CRAIG-HALLUM CAPITAL GROUP LLC

Per: DocuSigned by: Rick Hartfiel F47BC165C849482...
Name: Rick Hartfiel
Title: Director of Investment Banking
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: _____
Name:
Title:
Authorized Signing Officer

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

POET TECHNOLOGIES INC.

Per: _____
Name:
Title:
Authorized Signing Officer

ACCEPTED as of the date first-above written:

CRAIG-HALLUM CAPITAL GROUP LLC

Per: _____
Name:
Title:
Authorized Signing Officer

CORMARK SECURITIES INC.

Per: _____
Name: Alfred Avanessy
Title: Head of Investment Banking
Authorized Signing Officer

SCHEDULE 1

The Authorized Representatives of the Corporation are as follows:

Name and Office/Title	E-mail Address	Telephone Number
Thomas R. Mika / Chief Financial Officer	tm@poet-technologies.com	(415) 686-2198
Kevin Barnes / VP Finance & Treasurer	kb@ poet-technologies.com	(416) 272-5241

The Authorized Representatives of the U.S. Agent are as follows:

Name and Office/Title	E-mail Address	Telephone Number
Joe Geelan	jgeelan@craig-hallum.com	(612) 334-6392

The Authorized Representative of the Canadian Agent is as follows:

Name and Office/Title	E-mail Address	Telephone Number
Equity Capital Markets Desk	ecm@cormark.com	(416) 943-6472

EXHIBIT A
OFFICER'S CERTIFICATE

To: Craig-Hallum Capital Group LLC and Cormark Securities Inc. (together, the "**Agents**")

Re: Equity Distribution Agreement dated June ●, 2023 (the "**Distribution Agreement**") between POET Technologies Inc. (the "**Corporation**") and the Agents

Date: ●, 202●

I, **[name of executive officer]**, the **[title of executive officer]** of the Corporation, do hereby certify in such capacity and not in my personal capacity, on behalf of the Corporation pursuant to Section 8(n) of the Distribution Agreement, and without personal liability, that, to the best of my knowledge:

(i) Except as set forth in the Registration Statement, the Prospectuses and the Disclosure Package, the representations and warranties of the Corporation in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and

(ii) The Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed thereto in the Distribution Agreement.

Date _____ By: _____
Name:
Title:

EXHIBIT B
MATTERS TO BE COVERED BY
INITIAL OPINION OF CORPORATION'S CANADIAN COUNSEL

1. POET Technologies Inc. is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**") and has not been dissolved.

2. The Corporation, has the power (corporate or otherwise) and capacity to own, lease or operate, as the case may be, its properties and carry on its business as presently conducted.

3. The Corporation is registered to carry on business as an extra-provincial corporation in each of the provinces in Canada in which the location of its properties or operation of its business makes such registration necessary.

4. The Corporation has the corporate power and capacity to execute, deliver and perform its obligations under the Equity Distribution Agreement.

5. The Corporation is a reporting issuer under the securities laws of each of the Canadian Qualifying Jurisdictions and is not noted as being in default on the lists of reporting issuers or reporting issuers in default maintained by the Canadian Qualifying Authorities.

6. All necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Equity Distribution Agreement and the Canadian Prospectus Supplement, the filing of the Canadian Prospectus Supplement and the Equity Distribution Agreement in each of the Canadian Qualifying Jurisdictions, as applicable, and the performance of its obligations under the Equity Distribution Agreement, including the issuance of the Shares.

7. The Prospectuses, and any amendment or supplement thereto, have been validly authorized and executed by the Corporation.

8. The execution and delivery of the Equity Distribution Agreement, the performance by the Corporation of its obligations thereunder and the consummation of the transactions contemplated by the Equity Distribution Agreement and the Canadian Prospectus Supplement do not and will not conflict with or result in a breach or violation of any of the terms and provisions of:

   (a) the articles or by-laws of the Corporation or resolutions of the directors or shareholders of the Corporation;

   (b) to our knowledge, any judgment, decree, order, statute, rule or regulation applicable to the Corporation of any Canadian court or judicial, regulatory or other legal or governmental agency or body; or

   (c) any of the terms or provisions of any statute, rule or regulation of the Canadian Qualifying Jurisdictions or the federal laws of Canada applicable therein applicable to the Corporation, including, without limitation, Canadian Securities Laws.

9. A decision document has been obtained in respect of each of the Canadian Preliminary Base Prospectus and the Canadian Base Prospectus from the Reviewing Authority and, subject to the filing of standard post-closing notices of distribution, all necessary documents have been filed, all

necessary proceedings have been taken and all necessary consents, approvals, and authorizations have been obtained, in each case by the Corporation, under Canadian Securities Laws to permit the Placement Shares to be offered, sold and delivered, as contemplated by the Equity Distribution Agreement in the Canadian Qualifying Jurisdictions by or through investment dealers or brokers duly and properly registered under Canadian Securities Laws who have complied with the relevant provisions of such laws and the terms of such registration.

10. To our knowledge, no order suspending the distribution of the Shares has been issued, no proceedings for that purpose have been instituted or threatened by any of the Canadian Qualifying Authorities.

11. The share capital of the Corporation and the attributes of the Shares conform in all material respects to the descriptions thereof contained under the heading "Description of the Securities Distributed" in the Canadian Prospectus Supplement and "Description of Share Capital" in the Canadian Prospectus.

12. The holders of the outstanding common shares of the Corporation are not entitled to subscribe for the Shares pursuant to pre-emptive or similar rights under the Corporation's articles of incorporation, as amended, or by-laws.

13. The statements under the captions "Certain Canadian Federal Income Tax Considerations", and "Eligibility for Investment" in the Prospectuses, are, in all material respects, accurate summaries of such legal matters, documents and proceedings.

14. The form of certificate for the common shares of the Corporation complies with the provisions of the OBCA, any applicable requirements of the constating documents of the Corporation and the requirements of the TSXV.

15. The Placement Shares issuable and deliverable under the Equity Distribution Agreement have been validly authorized and will, when issued in accordance with the terms of the Equity Distribution Agreement, including the receipt of the consideration therefor in accordance with the terms of the Equity Distribution Agreement, be validly issued as fully paid and non-assessable common shares of the Corporation.

16. The outstanding common shares of the Corporation are listed on the TSXV. The Placement Shares have been conditionally approved for listing on the TSXV subject to the satisfaction of the listing conditions.

17. The authorized capital of the Corporation consists of an unlimited number of common shares, of which, as at the close of business on ●, 202●, there were ● common shares issued and outstanding as fully paid and non-assessable shares, and one special voting share, of which, as at the close of business on ●, 202●, there were nil special voting shares issued and outstanding.

18. Computershare Investor Services Inc., at its principal office in Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the common shares of the Corporation.

Exhibit 4.24

POET TECHNOLOGIES INC.

US$30,000,000

EQUITY DISTRIBUTION AGREEMENT

September 1, 2023

Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402

Ladies and Gentlemen:

POET Technologies Inc., a corporation existing under the laws of the Province of Ontario (the "**Corporation**"), confirms its agreement (this "**Agreement**") with Craig-Hallum Capital Group LLC (the "**Agent**") to issue and sell from time to time common shares of the Corporation (the "**Shares**") upon and subject to the terms and conditions contained herein. Capitalized terms used herein have the meanings given to them in Section 25 hereof.

1. Issuance and Sale of Shares

The Corporation agrees that, from time to time during the term of this Agreement, on the terms and subject to the conditions set forth herein, it may issue and sell through the Agent, Shares having an aggregate sales price of up to US$30,000,000 (the "**Offering**"). The Shares will be sold on the terms set forth herein at such times and in such amounts as the Corporation and the Agent shall agree from time to time. The issuance and sale of the Shares through the Agent will be effected pursuant to the Registration Statement filed by the Corporation, declared effective by the SEC.

2. Placements

(a) Placement Notice. Each time that the Corporation wishes to issue and sell Shares hereunder (each, a "**Placement**"), it will notify the Agent by telephone followed by e-mail notice (or other method mutually agreed to in writing by the parties) (a "**Placement Notice**") containing the parameters within which the Corporation desires to sell the Shares through the Agent. The Placement Notice shall at a minimum include (i) the number of Shares to be sold under the applicable Placement pursuant to this Agreement (the "**Placement Shares**"), (ii) the time period during which sales are requested to be made, (iii) any limitation on the number of Placement Shares that may be sold in any one Trading Day, (iv) any minimum price below which sales may not be made, and (v) the amount of the Placement Fee. The Placement Notice shall originate from any of the individuals from the Corporation set forth on Schedule 1 (each, an "**Authorized Representative**"), and shall be addressed to the individual from the Agent set forth on Schedule 1 attached hereto (after contacting such individual by telephone), as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14. The Placement Notice shall be effective upon delivery to the Agent unless and until (A) the Agent declines to accept the terms contained therein for any reason, in its sole discretion, in accordance with the notice requirements set forth in Section 4, (B) the entire amount of the Placement Shares have been sold, (C) the Corporation suspends or terminates the Placement Notice in accordance with the notice requirements set forth in Section 4 or Section 13, as applicable, (D) the Corporation issues a subsequent Placement Notice with parameters superseding those on the earlier Placement Notice, or (E) this Agreement has been terminated under the provisions of Section 4.

(b) Placement Fee. The amount of compensation to be paid by the Corporation to the Agent with respect to each Placement for which the Agent acted as sales Agent under this Agreement shall be equal to up to 3% of the gross proceeds from such Placement (the "**Placement Fee**"), which amount shall be paid in United States dollars.

(c) No Obligation. It is expressly acknowledged and agreed that neither the Corporation nor the Agent will have any obligation whatsoever with respect to a Placement or any Placement Shares unless and until the Corporation delivers a Placement Notice to the Agent, which Placement Notice has not been declined, suspended or otherwise terminated in accordance with the terms of this Agreement, and then only upon the terms specified therein and herein. It is also expressly acknowledged that the Agent will be under no obligation to purchase Placement Shares on a principal basis. In the event of a conflict between the terms of this Agreement and the terms of a Placement Notice, the terms of the Placement Notice will prevail.

(d) Limitations on Placements. Under no circumstances shall the Corporation deliver a Placement Notice if, after giving effect to the issuance of the Placement Shares requested to be issued under such Placement Notice, the aggregate sales price of the Placement Shares sold pursuant to this Agreement would exceed US$30,000,000. Notwithstanding anything to the contrary contained herein, the parties hereto acknowledge and agree that compliance with the limitations set forth in this Section 2(d) on the dollar amount of Placement Shares that may be issued and sold under this Agreement from time to time shall be the sole responsibility of the Corporation, and that the Agent shall have no obligation in connection with such compliance. The Corporation acknowledges and agrees that the Agent has informed the Corporation that the Agent may, to the extent permitted under the Securities Act and the Exchange Act (including, without limitation, Regulation M promulgated thereunder) and subject to compliance with Canadian Securities Laws, purchase and sell Shares for its own account while this Agreement is in effect, and shall be under no obligation to purchase Placement Shares on a principal basis pursuant to this Agreement, except as otherwise agreed by the Agent in writing to the Corporation.

3. Sale of Placement Shares by the Agent

(a) Subject to the terms and conditions of this Agreement, upon the Corporation's issuance of a Placement Notice, and unless the sale of the Placement Shares described therein has been declined, suspended, or otherwise terminated in accordance with the terms of this Agreement, the Agent will use its commercially reasonable efforts, consistent with its normal trading and sales practices, to sell on behalf of the Corporation and as agent, such Placement Shares up to the amount specified during the time period specified, and otherwise in accordance with the terms of such Placement Notice, subject to applicable rules and regulations, including the rules of Nasdaq. The Agent will provide written confirmation (by email correspondence to an individual set forth on Schedule 1) to the Corporation no later than the opening of the Trading Day immediately following the Trading Day on which the Agent has made sales of Placement Shares hereunder setting forth (i) the number of Placement Shares sold on such day (showing the number of Placement Shares sold on Nasdaq or on any other marketplace in the United States on which the Shares are then traded, reported or listed (a "**United States Marketplace**") and pursuant to any other sales method used by the Agent, including to or through a market maker), (ii) the price of the Placement Shares sold (showing the price of the Placement Shares sold on Nasdaq, a United States Marketplace and pursuant to any other sales method used by the Agent, including to or through a market maker), (iii) the gross proceeds of the Placement, (iv) the Placement Fee payable by the Corporation to the Agent with respect to such sales (including the currency payable in respect thereof), and (v) the Net Proceeds payable to the Corporation. Subject to the terms and conditions of the Placement Notice, the Agent may sell Placement Shares by any method permitted by law that constitutes an "at-the-market offering" as defined in Rule 415 under the Securities Act, including, without limitation, sales made directly on Nasdaq or United States Marketplace. The Agent covenants and agrees with the Corporation that (i) it shall not, directly or indirectly, advertise or solicit offers to purchase or sell Placement Shares in Canada, and (ii) it shall not sell Placement Shares on the TSXV or on any "marketplace" (as such term is defined in NI 21-101) in Canada (a "**Canadian Marketplace**"). For the avoidance of doubt, the Agent is not acting as an underwriter of the Placement Shares in Canada and no action on the part of the Agent in its capacity as an agent of the offering of the Placement Shares in the United States is intended to create any impression or support any conclusion that it is acting as an underwriter of the Placement Shares in Canada.

(b) The Agent hereby covenants and agrees that, during the time the Agent is the recipient of a Placement Notice pursuant to Section 2 hereof that has not been declined, suspended or terminated in accordance with the terms hereof, the Agent will prudently and actively monitor the market's reaction to trades made on any trading market on which the Shares are listed, reported or registered pursuant to this Agreement in order to evaluate the likely market impact of future trades, and that, if the Agent has concerns as to whether a particular sale contemplated by a Placement Notice may have a significant effect on the market price of the Shares, the Agent will immediately recommend to the Corporation against effecting the trade at that time or on the terms proposed. Notwithstanding the foregoing, the Corporation acknowledges and agrees that the Agent cannot provide complete assurances that any sale will not have a significant effect on the market price of the Shares.

(c) The Agent covenants that it will not (nor will any Affiliate thereof or person or company acting jointly or in concert therewith), in connection with the distribution of Placement Shares in an "at-the-market offering" (as defined in Rule 415 under the Securities Act) in the United States, enter into any transaction that is intended to stabilize or maintain the market price of the Placement Shares or the Shares, including selling an aggregate number or principal amount of Placement Shares that would result in creating an over-allocation position in the Shares.

(d) Notwithstanding anything to the contrary set forth in this Agreement or a Placement Notice, the Corporation acknowledges and agrees that (i) there can be no assurance that the Agent will be successful in selling any Placement Shares or as to the price at which any Placement Shares are sold, if at all, and (ii) provided it has observed and complied with the terms of any applicable Placement Notice, the Agent will incur no liability or obligation to the Corporation or any other person or entity if it does not sell Placement Shares for any reason other than a failure by the Agent to use its commercially reasonable efforts consistent with its normal trading and sales practices to sell on behalf of the Corporation such Placement Shares as provided under this Section 3.

4. Suspension of Sales

(a) The Corporation or the Agent may, upon notice to the other party in writing, by telephone (confirmed immediately by e-mail) or by e-mail notice (or other method mutually agreed to in writing by the parties), suspend any sale of Placement Shares for which it has delivered or received, as applicable, a Placement Notice; provided, however, that such suspension shall not affect or impair any party's obligations with respect to any Placement Shares sold hereunder prior to the receipt of such notice of suspension. The Corporation and the Agent agree that no such notice shall be effective against the other party unless it is made to one of the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14.

(b) Notwithstanding any other provision of this Agreement, during any period in which the Corporation is in possession of material non-public information with respect to the Corporation or the Shares, the Corporation and the Agent (provided it has been given prior written notice of such by the Corporation, which notice the Agent agrees to treat confidentially) agree that no sale of Placement Shares will take place. The Corporation and the Agent agree that no such notice shall be effective against the Agent unless it is made in writing to the individuals named on Schedule 1 hereto, as such Schedule 1 may be amended from time to time by notice given in accordance with Section 14. Material non-public information includes, without limitation, any "material fact" or "material change" (within the meaning of the *Securities Act* (Ontario)) that has not been disclosed.

5. Settlement

(a) Settlement of Placement Shares. Unless otherwise specified in the applicable Placement Notice and agreed to by the Agent, settlement for sales of Placement Shares sold on the United States Marketplace shall occur at 10:00 a.m. (New York City time) on the second (2nd) Trading Day (or any such settlement cycle as may be in effect pursuant to Rule 15c6-1 under the Exchange Act from time to time) following the date on which such sales are made on the United States Marketplace or other date as the parties may mutually agree (each, a "**Settlement Date**"). The amount of proceeds to be delivered to the Corporation on a Settlement Date against the receipt of the Placement Shares sold will be equal to the aggregate sales price at which such Placement Shares were sold, after deduction of the Placement Fee for such sales payable by the Corporation to the Agent pursuant to Section 2 hereof and expenses pursuant to Section 8(h) hereof (the "**Net Proceeds**").

(b) Delivery of Shares. On each Settlement Date, the Corporation will, or will cause its transfer agent to, electronically transfer the Placement Shares being sold by crediting the Agent's account or its designee's account (provided that the Agent shall have given the Corporation written notice of such designee by 12:00 p.m. Eastern time at least one Trading Day prior to the Settlement Date) at The Depository Trust Company through its Deposit/Withdrawal at Custodian (or DWAC) system for Placement Shares sold in the United States or by such other means of delivery as may be mutually agreed upon by the Corporation and the Agent and, upon receipt of such Placement Shares, which in all cases shall be freely tradeable, transferable, registered Shares in good deliverable form, the Agent will, on each Settlement Date, or such other date as agreed between the Agent and the Corporation in writing, deliver the related Net Proceeds in same day funds to an account designated by the Corporation prior to the Settlement Date. If the Corporation defaults on its obligation to deliver Placement Shares on a Settlement Date, the Corporation agrees that in addition to and in no way limiting the rights and obligations set forth in Section 11 hereof, it will (i) hold the Agent harmless against any loss, claim, damage, or expense (including reasonable legal fees and expenses), as incurred, arising out of or in connection with such default by the Corporation and (ii) pay to the Agent any Placement Fee, discount, or other compensation to which it would otherwise have been entitled absent such default; *provided, however*, that without limiting Section 11 hereof, with respect to (ii) above, the Corporation shall not be obligated to pay the Agent any Placement Fee, discount or other compensation on any Placement Shares that it is not possible to settle due to: (A) a suspension or material limitation in trading in securities generally on Nasdaq; (B) a material disruption in securities settlement or clearance services in the United States; or (C) failure by the Agent to comply with its obligations under the terms of this Agreement or any applicable Placement Notice.

6. Registration Statement and Prospectuses

(a) The Corporation has prepared and filed with the SEC, a registration statement on Form F-3 (File No. 333-273853), covering the registration of in respect of an aggregate of up to US$150,000,000 in Shares, debt securities, convertible securities, subscription receipts, warrants and units of the Corporation (collectively, the "**Shelf Securities**") under the Securities Act and the rules and regulations (the "**Rules and Regulations**") of the SEC thereunder, and such amendments to such registration statement as may have been permitted or required to the date of this Agreement. Such registration statement has become effective in such form pursuant to Rule 462 under the Securities Act. Such registration statement, at any given time, including amendments and supplements thereto to such time, the exhibits and any schedules thereto at such time and the documents incorporated by reference therein at such time, is herein called the "**Registration Statement**."

(b) The prospectus in the form in which it appeared in the Registration Statement on the date it became effective under the Securities Act is herein called the "**Prospectus**;" "**Prospectus Supplement**" means the most recent prospectus supplement relating to the offering of the Placement Shares, to be filed by the Corporation with the SEC pursuant to Rule 424(b); and "**Issuer Free Writing Prospectus**" means any "issuer free writing prospectus" as defined in Rule 433 relating to the Placement Shares that (i) is required to be filed with the SEC by the Corporation (to the extent the Corporation is eligible to file such "issuer free writing prospectus" under Rule 433) or (ii) is exempt from filing pursuant to Rule 433(d)(5)(i), in each case in the form filed or required to be filed with the SEC or, if not required to be filed, in the form retained in the Corporation's records pursuant to Rule 433(g).

(c) Any reference herein to the Registration Statement or the Prospectuses or any amendment or supplement thereto shall be deemed to refer to and include the documents incorporated by reference therein, and any reference herein to the terms "amend," "amendment" or "supplement" with respect to the Registration Statement or the Prospectuses shall be deemed to refer to and include the filing or furnishing of any document with or to the SEC, as applicable, on or after the effective date of the Registration Statement or the date of the Prospectuses, as the case may be, and deemed to be incorporated by reference therein. For purposes of this Agreement, all references to the Registration Statement or the Prospectuses or any amendment or supplement thereto shall be deemed to include any copy filed with the SEC on EDGAR.

(d) All references in this Agreement to financial statements and schedules and other information which is "contained," "included" or "stated" in the Registration Statement and the Prospectuses (or other references of like import) shall be deemed to mean and include all such financial statements and schedules and other information which is incorporated by reference in or otherwise deemed by the Exchange Act or the Rules and Regulations to be a part of or included in the Registration Statement, the Prospectus or the Prospectus Supplement, as the case may be; and all references in this Agreement to amendments or supplements to the Registration Statement, the Prospectus or the Prospectus Supplement shall be deemed to mean and include the filing of any document under the Exchange Act, and which is deemed to be incorporated therein by reference or otherwise deemed by the Rules and Regulations to be a part of or included in the Registration Statement, the Prospectus or the Prospectus Supplement, as the case may be.

7. **Representations and Warranties of the Corporation**

The Corporation represents and warrants to, and agrees with, the Agent that, except as set forth in the Company's EDGAR filings:

(a) Prospectuses and Registration Statement. At the time of filing the Registration Statement, the Corporation met, and as of the date hereof the Corporation meets, the general eligibility requirements for use of Form F-3 under the Securities Act. Any amendment or supplement to the Registration Statement or the Prospectuses required by this Agreement will be so prepared and filed by the Corporation and, as applicable, the Corporation will use commercially reasonable efforts to cause it to become effective as soon as reasonably practicable. No stop order suspending the effectiveness of the Registration Statement has been issued, and no proceeding for that purpose has been instituted or, to the knowledge of the Corporation, threatened by the SEC. No order preventing or suspending the use of the Prospectuses or any Issuer Free Writing Prospectus has been issued by the SEC. The Corporation has delivered to the Agent one complete copy of each of the Prospectuses and the Registration Statement and a copy of each consent of experts filed as a part thereof, as amended or supplemented, at such places as the Agent has reasonably requested. At the time of filing the Registration Statement, the Corporation was not and, as of the date of this Agreement, is not, an Ineligible Issuer (as defined in Rule 405 under the Securities Act), without taking account of any determination by the SEC pursuant to Rule 405 under the Securities Act that it is not necessary that the Corporation be considered an Ineligible Issuer.

(b) No Misstatement or Omission. Each part of the Registration Statement, when such part became or becomes effective, at any deemed effective date pursuant to Form F-3 and the Rules and Regulations on the date of filing thereof with the SEC and at each Applicable Time and Settlement Date, and the Prospectus and the Prospectus Supplement, on the dates of filing thereof with the SEC and at each Applicable Time and Settlement Date, conformed, or will conform in all material respects, with the requirements of the Securities Act and the Rules and Regulations; each part of the Registration Statement, when such part became or becomes effective, did not or will not contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading; and the Prospectus and the Prospectus Supplement, on the dates of filing thereof with the SEC, and the applicable Issuer Free Writing Prospectus, if any, issued at or prior to such Applicable Time, taken together (collectively, and with respect to any Placement Shares, together with the applicable sale price of such Placement Shares, the "**Disclosure Package**") and at each Applicable Time and Settlement Date, did not or will not include an untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; except that the foregoing shall not apply to statements or omissions in any such document made in reliance on information furnished in writing to the Corporation by or on behalf of the Agent expressly stating that such information is intended for use in the Registration Statement, the Prospectus, or any amendment or supplement thereto (including the Prospectus Supplement), it being understood and agreed that the only information furnished by the Agent consists of the information described as such in Section 11(a) hereof.

(c) Organization and Qualification. The Corporation and each of the Subsidiaries is an entity duly incorporated or otherwise organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation or organization, with the requisite power and authority to own and use its properties and assets and to carry on its business as currently conducted. Neither the Corporation nor any Subsidiary is in violation nor default of any of the provisions of its respective certificate or articles of incorporation, bylaws or other organizational or charter documents. Each of the Corporation and the Subsidiaries is duly qualified to conduct business and is in good standing as a foreign corporation or other entity in each jurisdiction in which the nature of the business conducted or property owned by it makes such qualification necessary, except where the failure to be so qualified or in good standing, as the case may be, would not have or reasonably be expected to result in a Material Adverse Effect and no Proceeding has been instituted in any such jurisdiction revoking, limiting or curtailing or seeking to revoke, limit or curtail such power and authority or qualification.

(d) Subsidiaries. All of the direct and indirect material Subsidiaries of the Corporation are set forth in the Corporation's EDGAR filings and SEDAR filings, including, in each case, as applicable, exhibits filed therewith or incorporated by reference therein. The Corporation owns, directly or indirectly, all of the share capital or other equity interests of each Subsidiary free and clear of any Liens, and all of the issued and outstanding shares of each Subsidiary are validly issued and are fully paid, non-assessable and free of preemptive and similar rights to subscribe for or purchase securities. If the Corporation has no Subsidiaries, all other references to the Subsidiaries shall be disregarded.

(e) Regulatory Permits. The Corporation and the Subsidiaries possess all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct their respective businesses as described in the Corporation's EDGAR filings and SEDAR filings, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect, and neither the Corporation nor any Subsidiary has received any notice of proceedings relating to the revocation or modification of any Material Permit. The disclosures in the Registration Statement concerning the effects of federal, state, provincial, local and all foreign regulation on the Corporation's business as currently contemplated are correct in all material respects.

(f) Compliance. Neither the Corporation nor any Subsidiary: (i) is in default under or in violation of (and no event has occurred that has not been waived that, with notice or lapse of time or both, would result in a default by the Corporation or any Subsidiary under), nor has the Corporation or any Subsidiary received notice of a claim that it is in default under or that it is in violation of, any indenture, loan or credit agreement or any other agreement or instrument to which it is a party or by which it or any of its properties is bound (whether or not such default or violation has been waived), (ii) is in violation of any judgment, decree or order of any court, arbitrator or other governmental authority or (iii) is or has been in violation of any statute, rule, ordinance or regulation of any governmental authority, including without limitation all foreign, federal, state, provincial and local laws relating to taxes, environmental protection, occupational health and safety, product quality and safety and employment and labor matters, except in each case as would not reasonably be expected to result in a Material Adverse Effect.

(g) Authorization; Enforcement. The Corporation has the requisite corporate power and authority to enter into and to consummate the transactions contemplated by this Agreement and otherwise to carry out its obligations hereunder. The execution and delivery of this Agreement and the consummation by it of the transactions contemplated hereby have been duly authorized by all necessary action on the part of the Corporation and no further action is required by the Corporation, the board of directors of the Corporation or the Corporation's shareholders in connection herewith or therewith other than (i) the filing with the SEC of the Prospectus Supplement, (ii) application(s) to Nasdaq for the listing of the Placement Shares for trading thereon in the time and manner required thereby, (iii) such filings as are required to be made under applicable securities laws and (iv) any required notices under outstanding warrant agreements (collectively, the "**Required Approvals**"). This Agreement has been (or upon delivery will have been) duly executed by the Corporation and, when delivered in accordance with the terms hereof, will constitute the valid and binding obligation of the Corporation enforceable against the Corporation in accordance with its terms, except (i) as limited by general equitable principles and applicable bankruptcy, insolvency, reorganization, moratorium and other laws of general application affecting enforcement of creditors' rights generally, (ii) as limited by laws relating to the availability of specific performance, injunctive relief or other equitable remedies and (iii) insofar as indemnification and contribution provisions may be limited by applicable law and public policy with respect thereto.

(h) No Consents Required. Except as shall have been made or obtained on or before each Applicable Time and associated Settlement Date, if any, each of which is, or shall be, in full force and effect, no consent, approval, authorization, registration or qualification of any court, governmental agency or body, regulatory authority or contractual party is required for the execution, delivery and performance of this Agreement, the distribution of the Placement Shares or the consummation of the transactions contemplated herein.

(i) Material Changes; Undisclosed Events, Liabilities or Developments. Since the date of the latest audited financial statements included within the Corporation's EDGAR filings and SEDAR filings, except as specifically disclosed in a subsequent EDGAR filing or document or disclosed in a SEDAR filing filed prior to the date hereof, (i) there has been no event, occurrence or development that has had or that would reasonably be expected to result in a Material Adverse Effect, (ii) the Corporation has not incurred any material liabilities (contingent or otherwise) other than (A) trade payables and accrued expenses incurred in the ordinary course of business consistent with past practice and (B) liabilities not required to be reflected in the Corporation's financial statements pursuant to IFRS or disclosed in filings made with the Commission, (iii) the Corporation has not altered its method of accounting, (iv) the Corporation has not declared or made any dividend or distribution of cash or other property to its shareholders or purchased, redeemed or made any agreements to purchase or redeem any of its share capital, (v) the Corporation has not issued any equity securities to any officer, director or Affiliate, except pursuant to existing Corporation stock option plans and (vi) no officer or director of the Corporation has resigned from any position with the Corporation. The Corporation does not have pending before the Commission any request for confidential treatment of information. Except for the issuance of the Placement Shares contemplated by this Agreement, no event, liability, fact, circumstance, occurrence or development has occurred or exists with respect to the Corporation or its Subsidiaries or their respective businesses, prospects, properties, operations, assets or financial condition that is required to be disclosed by the Corporation under applicable securities laws at the time this representation is made or deemed made that has not been publicly disclosed at least one (1) Trading Day prior to the date that this representation is made. Unless otherwise disclosed in an EDGAR filing and SEDAR filing filed prior to the date this representation is made, the Corporation has not: (i) issued any securities or incurred any liability or obligation, direct or contingent, for borrowed money; or (ii) declared or paid any dividend or made any other distribution on or in respect to its share capital.

(j) No Applicable Registration or Other Similar Rights. Except as disclosed in the Registration Statement, the Prospectuses and the Disclosure Package, there are no contracts, agreements or understandings between the Corporation and any person granting such person the right (other than rights that have been waived in writing or otherwise satisfied) to require the Corporation to file a registration statement or prospectus under the Securities Act or Canadian Securities Laws with respect to any securities of the Corporation owned or to be owned by such person or to require the Corporation to include such securities in the securities registered pursuant to the Registration Statement or to the Prospectuses or in any securities being registered pursuant to any other registration statement or prospectus filed by the Corporation under the Securities Act or Canadian Securities Laws.

(k) Financial Information. The financial statements of the Corporation included in the Corporation's EDGAR filings and SEDAR filings, together with the related schedules and notes and any related auditors' report on such statements comply in all material respects with applicable accounting requirements and rules and regulations of the Commission with respect thereto as in effect at the time of filing. Such financial statements have been prepared in accordance with International Financial Reporting Standards applied on a consistent basis during the periods involved ("**IFRS**"), except as may be otherwise specified in such financial statements or the notes thereto and except that unaudited financial statements may not contain all footnotes required by IFRS, and fairly present in all material respects the financial position of the Corporation and its consolidated Subsidiaries as of and for the dates thereof and the results of operations and cash flows for the periods then ended, subject, in the case of unaudited statements, to normal, immaterial, year-end audit adjustments.

(l) Litigation. Other than as disclosed in the Prospectuses, there is no action, suit, inquiry, notice of violation, Proceeding or investigation pending or, to the knowledge of the Corporation, threatened against or affecting the Corporation, any Subsidiary or any of their respective properties before or by any court, arbitrator, governmental or administrative agency or regulatory authority (federal, state, county, local or foreign) (collectively, an "**Action**") which (i) adversely affects or challenges the legality, validity or enforceability of the Agreement or the Placement Shares or (ii) if there were an unfavorable decision, would reasonably be expected to result in a Material Adverse Effect. Neither the Corporation nor any Subsidiary, nor any current director or officer thereof, is or has been the subject of any Action involving a claim of violation of or liability under federal, state or provincial securities laws or a claim of breach of fiduciary duty. There has not been, and to the knowledge of the Corporation, there is not pending or contemplated, any investigation by the Commission involving the Corporation or any current director or officer of the Corporation. The SEC has not issued any stop order or other order suspending the effectiveness of any registration statement filed by the Corporation or any Subsidiary under the Exchange Act or the Securities Act.

(m) Labor Relations. No labor dispute exists or, to the knowledge of the Corporation, is imminent with respect to any of the employees of the Corporation, which would reasonably be expected to result in a Material Adverse Effect. None of the Corporation's or its Subsidiaries' employees is a member of a union that relates to such employee's relationship with the Corporation or such Subsidiary, and neither the Corporation nor any of its Subsidiaries is a party to a collective bargaining agreement. No current executive officer of the Corporation or any Subsidiary, is, or is now expected to be, in violation of any material term of any employment contract, confidentiality, disclosure or proprietary information agreement or non-competition agreement, or any other contract or agreement or any restrictive covenant in favor of any third party, and the continued employment of each such executive officer does not subject the Corporation or any of its Subsidiaries to any liability with respect to any of the foregoing matters, in each case except as would not reasonably be expected to have a Material Adverse Effect. The Corporation and its Subsidiaries are in compliance with all federal, state, provincial, local and foreign laws and regulations relating to employment and employment practices, terms and conditions of employment and wages and hours, except where the failure to be in compliance would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(n) No Conflicts. The execution, delivery and performance by the Corporation of this Agreement, the issuance and sale of the Placement Shares and the consummation by it of the transactions contemplated hereby and thereby do not and will not (i) conflict with or violate any provision of the Corporation's or any Subsidiary's certificate or articles of incorporation, bylaws or other organizational or charter documents, or (ii) conflict with, or constitute a default (or an event that with notice or lapse of time or both would become a default) under, result in the creation of any Lien upon any of the properties or assets of the Corporation or any Subsidiary, or give to others any rights of termination, amendment, acceleration or cancellation (with or without notice, lapse of time or both) of, any agreement, credit facility, debt or other instrument (evidencing a Corporation or Subsidiary debt or otherwise) or other understanding to which the Corporation or any Subsidiary is a party or by which any property or asset of the Corporation or any Subsidiary is bound or affected, or (iii) subject to the Required Approvals, conflict with or result in a violation of any law, rule, regulation, order, judgment, injunction, decree or other restriction of any court or governmental authority to which the Corporation or a Subsidiary is subject (including federal, state and provincial securities laws and regulations), or by which any property or asset of the Corporation or a Subsidiary is bound or affected; except in the case of each of clauses (ii) and (iii), such as would not reasonably be expected to result in a Material Adverse Effect.

(o) Foreign Corrupt Practices. Neither the Corporation nor any Subsidiary, nor to the knowledge of the Corporation or any Subsidiary, any agent or other person acting on behalf of the Corporation or any Subsidiary (other than the Agent, as to which no such representation is made by the Corporation herein), has (i) directly or indirectly, used any funds for unlawful contributions, gifts, entertainment or other unlawful expenses related to foreign or domestic political activity, (ii) made any unlawful payment to foreign or domestic government officials or employees or to any foreign or domestic political parties or campaigns from corporate funds, (iii) failed to disclose fully any contribution made by the Corporation or any Subsidiary (or made by any person acting on its behalf of which the Corporation is aware) which is in violation of law, or (iv) violated in any material respect any provision of the FCPA or similar legislation in Canada. The Corporation has taken reasonable steps to ensure that its accounting controls and procedures are sufficient to cause the Corporation to comply in all material respects with the FCPA and similar legislation in Canada.

(p) Money Laundering. The operations of the Corporation and its Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) and the applicable money laundering statutes and applicable rules and regulations thereunder (collectively, the "**Money Laundering Laws**"), and no Action, suit or Proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Corporation or any Subsidiary, threatened.

(q) Office of Foreign Assets Control. Neither the Corporation nor any Subsidiary nor, to the Corporation's knowledge, any current director, officer, agent, employee or Affiliate of the Corporation or any Subsidiary is currently subject to any sanctions administered by the Office of Foreign Assets Control of the U.S. Treasury Department or equivalent agency in Canada.

(r) Sarbanes-Oxley; Internal Accounting Controls. The Corporation and the Subsidiaries are in compliance in all material respects with all applicable requirements of the Sarbanes-Oxley Act of 2002 and similar legislation in Canada that are effective as of the date hereof, and all applicable rules and regulations promulgated by the Commission thereunder that are effective as of the date hereof and as of the Representation Date. The Corporation and the Subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authorizations, (ii) transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability, (iii) access to assets is permitted only in accordance with management's general or specific authorization, and (iv) the recorded accountability for assets is compared with the existing assets at reasonable intervals and appropriate action is taken with respect to any differences. The Corporation and the Subsidiaries have established disclosure controls and procedures (in the United States, as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the Corporation and the Subsidiaries and designed such disclosure controls and procedures to ensure that information required to be disclosed by the Corporation in the reports it files or submits under the Exchange Act and under Canadian Securities Laws is recorded, processed, summarized and reported, within the time periods specified in the Commission's rules and forms. In accordance with the requirements of the Exchange Act and Canadian Securities Laws, the Corporation's certifying officers evaluate the effectiveness of the disclosure controls and procedures of the Corporation and the Subsidiaries as of the end of the period covered by the most recently filed report under the Exchange Act and under Canadian Securities Laws (any such date, the "**Evaluation Date**"). As applicable, in accordance with the requirements of the Exchange Act and Canadian securities laws, the Corporation presented in its most recently filed report under the Exchange Act and under Canadian Securities Laws the conclusions of the certifying officers about the effectiveness of the disclosure controls and procedures based on their evaluations as of the Evaluation Date. Since the Evaluation Date, there have been no changes in the internal control over financial reporting (in the United States, as such term is defined in the Exchange Act) of the Corporation and its Subsidiaries that have materially affected, or are reasonably likely to materially affect, the internal control over financial reporting of the Corporation and its Subsidiaries.

(s) Tax Status. Except for matters that would not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, the Corporation and its Subsidiaries each (i) has made or filed all United States federal, state, Canadian federal, provincial and local income and all foreign income and franchise tax returns, reports and declarations required by any jurisdiction to which it is subject, (ii) has paid all taxes and other governmental assessments and charges that are material in amount, shown or determined to be due on such returns, reports and declarations and (iii) has set aside on its books provision reasonably adequate for the payment of all material taxes for periods subsequent to the periods to which such returns, reports or declarations apply. Except for matters that would not, individually or in the aggregate, have or reasonably be expected to result in a Material Adverse Effect, there are no unpaid taxes in any material amount claimed to be due by the taxing authority of any jurisdiction, and the officers of the Corporation or of any Subsidiary know of no basis for any such claim. The provisions for taxes payable, if any, shown on the financial statements filed with or as part of the Registration Statement or the Prospectuses are sufficient for all accrued and unpaid taxes, whether or not disputed, and for all periods to and including the dates of such consolidated financial statements. The term "taxes" mean all federal, state, provincial, local, foreign, and other net income, gross income, gross receipts, sales, use, ad valorem, transfer, franchise, profits, license, lease, service, service use, withholding, payroll, employment, excise, severance, stamp, occupation, premium, property, windfall profits, customs, duties or other taxes, fees, assessments, or charges of any kind whatsoever, together with any interest and any penalties, additions to tax, or additional amounts with respect thereto. The term "returns" means all returns, declarations, reports, statements, and other documents required to be filed in respect to taxes.

(t) Disclosure; 10b-5. Each of the Registration Statement (and any further documents to be filed with the SEC), the Prospectus and the Prospectus Supplement contains all exhibits and schedules as required by the Securities Act. Each of the Registration Statement and any post-effective amendment thereto, if any, as well as the Prospectus, at the time it became effective or was filed, as applicable, complied in all material respects with the Securities Act, the Exchange Act and the applicable rules and regulations under the Securities Act, as applicable, and did not and, as amended or supplemented, if applicable, will not, contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein not misleading. The Prospectus and the Prospectus Supplement, each as of its respective date, comply in all material respects with the Securities Act and the Exchange Act and the applicable rules and regulations, as applicable. Each of the Prospectus and the Prospectus Supplement, as amended or supplemented, did not and will not contain as of the date thereof any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. The EDGAR filings incorporated by reference into the Prospectuses, when they were filed with the SEC, conformed in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, and none of such documents, when they were filed with the SEC, contained any untrue statement of a material fact or omitted to state a material fact necessary to make the statements therein (with respect to the EDGAR filings incorporated by reference in the Prospectus or the Prospectus Supplement), in light of the circumstances under which they were made not misleading; and any further documents so filed and incorporated by reference in the Prospectus or the Prospectus Supplement, when such documents are filed with the SEC, will conform in all material respects to the requirements of the Exchange Act and the applicable rules and regulations, as applicable, and will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made not misleading. No post-effective amendment to the Registration Statement reflecting any facts or events arising after the date thereof which represent, individually or in the aggregate, a fundamental change in the information set forth therein is required to be filed with the SEC. There are no documents required to be filed with the SEC or under Canadian Securities Laws in connection with the transaction contemplated hereby that (x) have not been filed as required pursuant to the Securities Act or Canadian Securities Laws or (y) will not be filed within the requisite time period. There are no contracts or other documents required to be described in the Prospectus or Prospectus Supplement, or to be filed as exhibits or schedules to the Registration Statement, which have not been described or filed as required. The press releases disseminated by the Corporation during the twelve (12) months preceding the date of this Agreement taken as a whole do not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary in order to make the statements therein, in light of the circumstances under which they were made and when made, not misleading.

(u) Capitalization. The capitalization of the Corporation is as set forth in the Prospectuses. The Corporation has not issued any share capital since its most recently filed report under the Exchange Act and under Canadian Securities Laws, other than pursuant to the exercise of employee stock options under the Corporation's stock option plans, the issuance of Shares to employees pursuant to the Corporation's employee stock purchase plans and pursuant to the conversion and/or exercise of Common Share Equivalents outstanding as of the date of the most recently filed report under the Exchange Act and under Canadian Securities Laws. No person has any right of first refusal, preemptive right, right of participation, or any similar right to participate in the transactions contemplated by this Agreement. Except as a result of the purchase and sale of the Placement Shares and as set forth in the Prospectuses, there are no outstanding options, warrants, scrip rights to subscribe to, calls or commitments of any character whatsoever relating to, or securities, rights or obligations convertible into or exercisable or exchangeable for, or giving any person any right to subscribe for or acquire, any Shares, or contracts, commitments, understandings or arrangements by which the Corporation or any Subsidiary is or may become bound to issue additional Shares or Common Share Equivalents. The issuance and sale of the Placement Shares will not obligate the Corporation to issue Shares or other securities to any person (other than the Agent) and will not result in a right of any holder of Corporation securities to adjust the exercise, conversion, exchange or reset price under any of such securities. All of the outstanding Shares in the capital of the Corporation are duly authorized, validly issued, fully paid and nonassessable, have been issued in compliance with all federal, state and provincial securities laws, and none of such outstanding Shares was issued in violation of any preemptive rights or similar rights to subscribe for or purchase securities. The authorized shares of the Corporation conform in all material respects to all statements relating thereto contained in the Registration Statement and the Prospectuses. The offers and sales of the Corporation's securities were, at all relevant times, either registered under the Securities Act and the applicable state securities or "blue sky" securities laws, qualified for distribution in Canada pursuant to a valid prospectus, or, based in part on the representations and warranties of the purchasers, exempt from such registration or prospectus requirements. No further approval or authorization of any shareholder, the board of directors of the Corporation or others is required for the issuance and sale of the Placement Shares as provided herein. There are no shareholder agreements, voting agreements or other similar agreements with respect to the Corporation's share capital to which the Corporation is a party.

(v) The Placement Shares. The Corporation has full power and authority (corporate or otherwise) to issue the Placement Shares and to perform its obligations hereunder. When issued in accordance with this Agreement, and upon receipt of payment for the Placement Shares, the Placement Shares will have been duly and validly created and issued as fully paid and non-assessable, will conform to the description thereof contained in the Registration Statement, the Prospectuses and the Disclosure Package, will be issued in compliance with applicable federal, provincial and state securities laws and will be free of statutory and contractual preemptive rights, rights of first refusal and similar right.

(w) Public Filings. There are no reports or information that, in accordance with the requirements of the securities laws of the United States and of Canada, must be made publicly available in connection with the Offering that have not been made publicly available as required; there are no documents required to be filed as of the date hereof with the Commission or with any other securities regulatory authority in connection with the Offering that have not been filed as required; and the Corporation has not filed any confidential material change reports or similar confidential report with any securities regulatory authority that is still maintained on a confidential basis.

(x) Certain Fees. Except as set forth in the Prospectus Supplement and the Prospectus, no brokerage or finder's fees or commissions are or will be payable by the Corporation, any Subsidiary or Affiliate of the Corporation to any broker, financial advisor or consultant, finder, underwriter, investment banker, bank or other person with respect to the transactions contemplated by this Agreement. To the Corporation's knowledge, there are no other arrangements, agreements or understandings of the Corporation or, to the Corporation's knowledge, any of its shareholders that may affect the Agent's compensation, including as determined by FINRA. Other than as disclosed in the Prospectuses, the Corporation has not made any direct or indirect payments (in cash, securities or otherwise) to: (i) any person, as a finder's fee, consulting fee or otherwise, in consideration of such person raising capital for the Corporation, directly or indirectly; (ii) any member of FINRA or any member of the Investment Industry Regulatory Organization of Canada (the "**IIROC**"); or (iii) any person or entity that has any direct or indirect affiliation or association with any FINRA or IIROC member, in each case within the twelve (12) months prior to the Applicable Time. None of the Net Proceeds of the Offering will be paid by the Corporation to any participating FINRA or IIROC member or its Affiliates, except as specifically authorized herein.

(y) Transactions With Affiliates and Employees. Other than as disclosed in the Prospectuses, none of the current officers or directors of the Corporation or any Subsidiary and, to the knowledge of the Corporation, none of the current employees of the Corporation or any Subsidiary is presently a party to any transaction with the Corporation or any Subsidiary (other than for services as employees, officers and directors), including any contract, agreement or other arrangement providing for the furnishing of services to or by, providing for rental of real or personal property to or from, providing for the borrowing of money from or lending of money to or otherwise requiring payments to or from, any officer, director or such employee or, to the knowledge of the Corporation, any entity in which any current officer, director, or any such employee has a substantial interest or is an officer, director, trustee, shareholder, member or partner, in each case in excess of $250,000 other than for (i) payment of salary or consulting fees for services rendered, (ii) reimbursement for expenses incurred on behalf of the Corporation and (iii) other employee benefits, including but not limited to stock option agreements under any stock option plan of the Corporation.

(z) Listing on Nasdaq. The issued and outstanding Shares are listed and posted for trading on Nasdaq, and the Corporation is in compliance in all respects with the current listing requirements of Nasdaq; and the Placement Shares will be listed and posted for trading on Nasdaq as of each Applicable Time. Except as disclosed in the Registration Statement or the Prospectuses, the Corporation has not, in the 12 months preceding the date the first Placement Notice is given hereunder, received notice from Nasdaq to the effect that the Corporation is not in compliance with the listing or maintenance requirements thereof. Except as disclosed in the Registration Statement and the Prospectuses, the Corporation has no reason to believe that it will not in the foreseeable future continue to be in compliance with all such listing and maintenance requirements.

(aa) Canadian Reporting Issuer; SEC Registration. The Corporation is a "reporting issuer" or the equivalent thereof in each of the Canadian Qualifying Jurisdictions where such concept exists, is not on the list of defaulting reporting issuers maintained by the Canadian Qualifying Authorities in each such Canadian Qualifying Jurisdiction that maintains such a list and is not in breach of any filing requirement under Canadian Securities Laws. The Corporation is subject to the reporting requirements of Section 13 of the Exchange Act and files periodic reports with the SEC; the Shares are registered with the SEC under Section 12(b) of the Exchange Act and the Corporation is not in breach of any filing or other requirements under the Exchange Act.

(bb) Investment Company. The Corporation is not, and is not an Affiliate of, and immediately after receipt of payment for the Placement Shares will not be or be an Affiliate of, an "investment company" within the meaning of the Investment Company Act of 1940, as amended. The Corporation shall conduct its business in a manner so that it will not become an "investment company" subject to registration under the Investment Company Act of 1940, as amended.

(cc) Accountants. To the knowledge and belief of the Corporation, Marcum LLP (i) is an independent registered public accounting firm as required by the Exchange Act and Canadian securities laws and (ii) shall express its opinion with respect to the financial statements to be included in the Corporation's filings with the Commission for the fiscal year ending December 31, 2023. Marcum LLP has not, during the periods covered by the financial statements included in the Prospectuses, provided to the Corporation any non-audit services (in the United States, as such term is used in Section 10A(g) of the Exchange Act).

(dd) No Stabilization. The Corporation has not taken, directly or indirectly, any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws, the Exchange Act or otherwise, stabilization or manipulation of the price of the Shares to facilitate the sale or resale of the Placement Shares.

(ee) Insurance. The Corporation and the Subsidiaries are insured by insurers of recognized financial responsibility against such losses and risks and in such amounts as are prudent and customary in the businesses in which the Corporation and the Subsidiaries are engaged, including, but not limited to, directors and officers insurance coverage. Neither the Corporation nor any Subsidiary has any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage from similar insurers as may be necessary to continue its business.

(ff) Title to Assets. The Corporation and the Subsidiaries have good and marketable title in fee simple to, or have valid and marketable rights to lease or otherwise use, all real property and all personal property that is material to the business of the Corporation and the Subsidiaries, in each case free and clear of all Liens, except for (i) Liens as do not materially affect the value of such property and do not materially interfere with the use made and proposed to be made of such property by the Corporation and the Subsidiaries and (ii) Liens for the payment of federal, state or other taxes, for which appropriate reserves have been made in accordance with IFRS, and the payment of which is neither delinquent nor subject to penalties. Any real property and facilities held under lease by the Corporation and the Subsidiaries are held by them under valid, subsisting and enforceable leases with which the Corporation and the Subsidiaries are in compliance.

(gg) Intellectual Property. Other than as disclosed in the Prospectuses, the Corporation and the Subsidiaries have, or have rights to use, all patents, patent applications, trademarks, trademark applications, service marks, trade names, trade secrets, inventions, copyrights, licenses and other intellectual property rights and similar rights necessary or required for use in connection with their respective businesses as described in the Corporation's EDGAR filings and SEDAR filings and which the failure to so would reasonably be expected to have a Material Adverse Effect (collectively, the "**Intellectual Property Rights**"). None of, and neither the Corporation nor any Subsidiary has received a notice (written or otherwise) that any of, the Intellectual Property Rights have expired, terminated or been abandoned, or are expected to expire or terminate or be abandoned, within two (2) years from the date of this Agreement. Neither the Corporation nor any Subsidiary has received, since the date of the latest audited financial statements included within the Corporation's EDGAR filings and SEDAR filings, a written notice of a claim that the Intellectual Property Rights violate or infringe upon the rights of any person. To the knowledge of the Corporation, all such Intellectual Property Rights are enforceable and there is no existing infringement by another person of any of the Intellectual Property Rights. The Corporation and its Subsidiaries have taken reasonable security measures to protect the secrecy, confidentiality and value of all of their intellectual properties, except where failure to do so would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

(hh) Cybersecurity. Other than as disclosed in the Prospectuses, to the Corporation's knowledge, there has been no security breach or other compromise of or relating to any of the Corporation's or any Subsidiary's information technology and computer systems, networks, hardware, software, data (including the data of its respective customers, employees, suppliers, vendors and any third party data maintained by or on behalf of it), equipment or technology (collectively, "**IT Systems and Data**") and (y) the Corporation and the Subsidiaries have not been notified of, and have no knowledge of any event or condition that would reasonably be expected to result in, any security breach or other compromise to its IT Systems and Data; (ii) the Corporation and the Subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Data and to the protection of such IT Systems and Data from unauthorized use, access, misappropriation or modification, except as would not, individually or in the aggregate, have a Material Adverse Effect; (iii) the Corporation and the Subsidiaries have implemented and maintained commercially reasonable safeguards to maintain and protect its material confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and Data; and (iv) the Corporation and the Subsidiaries have implemented backup and disaster recovery technology consistent with industry standards and practices.

(ii) Environmental Laws. Other than as disclosed in the Prospectuses, the Corporation and its Subsidiaries (i) are in compliance with all federal, state, local and foreign laws relating to pollution or protection of human health or the environment (including ambient air, surface water, groundwater, land surface or subsurface strata), including laws relating to emissions, discharges, releases or threatened releases of chemicals, pollutants, contaminants, or toxic or hazardous substances or wastes (collectively, "**Hazardous Materials**") into the environment, or otherwise relating to the manufacture, processing, distribution, use, treatment, storage, disposal, transport or handling of Hazardous Materials, as well as all authorizations, codes, decrees, demands, or demand letters, injunctions, judgments, licenses, notices or notice letters, orders, permits, plans or regulations, issued, entered, promulgated or approved thereunder ("**Environmental Laws**"); (ii) have received all permits licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) are in compliance with all terms and conditions of any such permit, license or approval where in each clause (i), (ii) and (iii), the failure to so comply could be reasonably expected to have, individually or in the aggregate, a Material Adverse Effect.

(jj) Continuous Offering Agreements. Except for this Agreement, the Corporation is not party to any other equity distribution or sales agency agreement or other similar arrangement with any other agent or any other representative in respect of any "at the market offering" or other continuous equity offering transaction.

(kk) Officers' Certificate. Any certificate signed by any duly authorized officer of the Corporation and delivered to the Agent or to counsel for the Agent in connection with this Agreement shall be deemed a representation and warranty by the Corporation to the Agent as to the matters set forth therein.

(ll) [RESERVED]

(mm) Application of Takeover Protections. The Corporation and the board of directors of the Corporation have taken all necessary action, if any, in order to render inapplicable any control share acquisition, business combination, poison pill (including any distribution under a rights agreement) or other similar anti takeover provision under the Corporation's certificate of incorporation (or similar charter documents) or the laws of its governing jurisdiction that is or would become applicable as a result of the Agent and the Corporation fulfilling their obligations or exercising their rights under this agreement.

(nn) No Integrated Offering. Except pursuant to that certain Equity Distribution Agreement by and among the Corporation, the Agent and Cormark Securities Inc., dated as of June 29, 2023, neither the Corporation, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made any offers or sales of any security or solicited any offers to buy any security, under circumstances that would cause this offering of the Placement Shares to be integrated with prior offerings by the Corporation for purposes of any applicable shareholder approval provisions of TSXV (or any other applicable Canadian Marketplace) or Nasdaq (or any other applicable United States Marketplace).

(oo) Solvency. Based on the consolidated financial condition of the Corporation as of the date hereof, (i) the fair saleable value of the Company's assets exceeds the amount that will be required to be paid on or in respect of the Company's existing debts and other liabilities (including known contingent liabilities) as they mature, (ii) the Corporation's assets do not constitute unreasonably small capital to carry on its business as now conducted and as proposed to be conducted including its capital needs taking into account the particular capital requirements of the business conducted by the Corporation, consolidated and projected capital requirements and capital availability thereof, and (iii) the current cash flow of the Corporation, together with the proceeds the Corporation would receive, were it to liquidate all of its assets, after taking into account all anticipated uses of the cash, would be sufficient to pay all amounts on or in respect of its liabilities when such amounts are required to be paid. The Corporation does not intend to incur debts beyond its ability to pay such debts as they mature (taking into account the timing and amounts of cash to be payable on or in respect of its debt). The Company has no knowledge of any facts or circumstances which lead it to believe that it will file for reorganization or liquidation under the bankruptcy or reorganization laws of any jurisdiction within one year from the date hereof. The EDGAR filings and SEDAR filings set forth as of the date hereof all outstanding secured and unsecured indebtedness of the Corporation or any Subsidiary, or for which the Corporation or any Subsidiary has commitments.

(pp) U.S. Real Property Holding Corporation. The Corporation is not and has never been a U.S. real property holding corporation within the meaning of Section 897 of the Internal Revenue Code of 1986, as amended, and the Corporation shall so certify upon the Agent's request.

(qq) Bank Holding Company Act. Neither the Corporation nor any of its Subsidiaries or Affiliates is subject to the Bank Holding Company Act of 1956, as amended (the "**BHCA**") and to regulation by the Board of Governors of the Federal Reserve System (the "**Federal Reserve**"). Neither the Corporation nor any of its Subsidiaries or Affiliates owns or controls, directly or indirectly, 5% or more of the outstanding shares of any class of voting securities or 25% or more of the total equity of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve. Neither the Corporation nor any of its Subsidiaries or Affiliates exercises a controlling influence over the management or policies of a bank or any entity that is subject to the BHCA and to regulation by the Federal Reserve.

(rr) FINRA Affiliation. No current officer or director of the Corporation or any beneficial owner of 5% or more of the Corporation's unregistered securities has any direct or indirect affiliation or association with any FINRA member (as determined in accordance with the rules and regulations of FINRA) that is participating in the Offering. The Corporation will advise the Agent and Ellenoff Grossman & Schole LLP if it learns that any current officer or director of the Company or owner of 5% or more of the Corporation's outstanding common shares of the Corporation or Common Share Equivalents is or becomes an Affiliate or associated person of a FINRA member firm.

(ss) Board of Directors. The board of directors of the Corporation is comprised of the persons set forth in the Corporation's most recent annual report on Form 20-F, Form 40-F or Form 10-K, as applicable, under the caption of "Directors, Senior Management and Employees," except to the extent that such disclosure and information is superseded by any subsequent filing by the Corporation with the SEC, including, without limitation, on Form 6-K or Form 8-K, as applicable. The qualifications of the persons serving as board members and the overall composition of the board of directors of the Corporation comply with the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder applicable to the Corporation and the rules of the TSXV (or any other applicable Canadian Marketplace) or Nasdaq (or any other applicable United States Marketplace). If applicable, at least one member of the board of directors of the Corporation qualifies as a "financial expert" as such term is defined under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder and the rules of the TSXV (or any other applicable Canadian Marketplace) or Nasdaq (or any other applicable United States Marketplace). In addition, if applicable, at least a majority of the persons serving on the board of directors of the Corporation qualify as "independent" as defined under the rules of the TSXV (or any other applicable Canadian Marketplace) or Nasdaq (or any other applicable United States Marketplace) and Canadian Securities Laws.

The Corporation acknowledges that the Agent will rely upon the accuracy and truthfulness of the foregoing representations and hereby consents to such reliance.

8. Covenants of the Corporation.

The Corporation covenants and agrees with the Agent that:

(a) Prospectus and Registration Statement Amendments. After the date of this Agreement and until the completion of the sales contemplated hereunder, (i) the Corporation will notify the Agent promptly of the time when any subsequent amendment to the Prospectus or the Registration Statement has been filed with the SEC and has become effective or any subsequent supplement to the Prospectus Supplement has been filed (each, an "**Amendment Date**") and of any request by the SEC for any amendment or supplement to the Registration Statement or the Prospectuses or for additional information; (ii) the Corporation will file promptly all other material required to be filed by it with the SEC pursuant to Rule 433(d); (iii) the Corporation will submit a copy of any amendment or supplement to the Registration Statement or the Prospectuses (other than a copy of any documents incorporated by reference into the Registration Statement or the Prospectuses) to the Agent within a reasonable period of time before the filing thereof and will afford the Agent and the Agent's counsel a reasonable opportunity to comment on any such proposed filing and to perform any due diligence investigations as may reasonably be required prior to such proposed filing; (iv) the Corporation will furnish to the Agent at the time of filing thereof a copy of any document that upon filing is deemed to be incorporated by reference in the Registration Statement or the Prospectuses (provided that the Corporation shall not be required to deliver documents or information incorporated by reference into the Registration Statement or the Prospectuses if such documents are accessible from EDGAR); and (v) the Corporation will promptly notify the Agent if the Prospectuses cease to be effective to qualify the distribution of the Placement Shares by the Agent due to the expiration of the Registration Statement in accordance with the securities laws of the United States. The Corporation will cause each amendment or supplement to the Prospectus to be filed with the SEC as required pursuant to Rule 424(b) and the Rules and Regulations or, in the case of any document to be incorporated therein by reference, to be filed with the SEC as required pursuant to the Exchange Act, within the time period prescribed.

(b) Notice of Cease Trade or Stop Orders. The Corporation will advise the Agent, promptly after it receives notice thereof, of the issuance by the SEC of any stop order, cease trade order or of any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, of any notice of objection of the SEC to the use of the form of the Registration Statement or any post-effective amendment thereto, of the suspension of the qualification of the Shares for offering or sale in the United States, of the initiation or threatening of any proceeding for any such purpose, or of any request by the SEC for the amending or supplementing of the Registration Statement or the Prospectuses or for additional information relating to the Shares. If there is a Placement Notice that has been issued by the Corporation that has not been suspended or terminated in accordance with Section 4 or Section 13 of this Agreement, the Corporation will use its commercially reasonable efforts to prevent the issuance of any stop order, cease trade order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the SEC to the form of the Registration Statement or any post-effective amendment thereto, the suspension of any qualification for offering or sale in the United States, and, in the event of the issuance of any such stop order, cease trade order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Corporation will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible. If there is no such outstanding Placement Notice, then, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to prevent the issuance of any stop order or have a stop order lifted, the Corporation will use its commercially reasonable efforts to prevent the issuance of any stop order, cease trade order or any order preventing or suspending the use of the Prospectuses or other prospectus in respect of the Shares, a notice of objection of the SEC to the form of the Registration Statement or any post-effective amendment thereto, the suspension of any qualification for offering or sale in the United States, and, in the event of the issuance of any such stop order, cease trade order or any such order preventing or suspending the use of any prospectus relating to the Shares or suspending any such qualification, the Corporation will use its commercially reasonable efforts to obtain the lifting or withdrawal of such order as soon as possible.

(c) Delivery of Prospectus; Subsequent Changes. Within the time during which a prospectus relating to the Shares is required to be delivered by the Agent under the Securities Act (including in circumstances where such requirement may be satisfied pursuant to Rule 172 or Rule 173(a) under the Securities Act), the Corporation will comply in all material respects with all requirements imposed upon it by the Securities Act and by the Rules and Regulations, as appropriate and as from time to time in force, and will file or furnish on or before their respective due dates all reports required to be filed or furnished by it with the SEC pursuant to Sections 13(a), 13(c), or 15(d) of the Exchange Act, if applicable, or any other provision of or under the Exchange Act. If during such period any event occurs as a result of which the Prospectuses as then amended or supplemented would include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances then existing, not misleading, or if during such period it is necessary to amend or supplement the Registration Statement or the Prospectuses to comply with the Securities Act, the Corporation will promptly notify the Agent to suspend the offering of Placement Shares during such period and, if, in the Corporation's determination and at the Corporation's sole discretion, it is necessary to file an amendment or supplement to the Registration Statement or the Prospectuses to comply with the Securities Act, the Corporation will promptly prepare and, after complying with Section 8(a)(in) hereof, file with the SEC such amendment or supplement as may be necessary to correct such statement or omission or to make the Registration Statement or the Prospectuses comply with such requirements, and the Corporation will furnish to the Agent such number of copies of such amendment or supplement as the Agent may reasonably request.

(d) Delivery of Registration Statement and Prospectuses. The Corporation will furnish to the Agent and its counsel (at the expense of the Corporation) copies of the Registration Statement, the Prospectuses (including all documents incorporated by reference therein), and all amendments and supplements to the Registration Statement or the Prospectuses that are filed with the SEC during the period in which a prospectus relating to the Shares is required to be delivered under the Securities Act (including all documents filed with the SEC during such period that are deemed to be incorporated by reference therein), in each case as soon as reasonably practicable and in such quantities as the Agent may from time to time reasonably request; provided, however, the Corporation shall not be required to furnish any documents to the Agent that are available on EDGAR.

(e) [RESERVED]

(f) Earnings Statement. The Corporation will make generally available to its security holders as soon as reasonably practicable an earnings statement covering a 12-month period that satisfies the provisions of Section 11(a) of the Securities Act and Rule 158 under the Securities Act. For the avoidance of doubt, the Corporation's compliance with the reporting requirements of the Exchange Act shall be deemed to satisfy the requirements of this Section 8(f).

(g) Material Non-public Information. The Corporation covenants that it will not issue a Placement Notice to the Agent in accordance with Section 2 hereof if the Corporation is in possession of material non-public information regarding the Corporation and the Subsidiaries, or the Shares.

(h) Expenses. The Corporation, whether or not the transactions contemplated hereunder are consummated or this Agreement is terminated in accordance with Section 13, will pay all expenses relating to the following matters: (i) the preparation and filing of the Registration Statement and each amendment and supplement thereto, each of the Prospectuses and each amendment and supplement thereto and each Issuer Free Writing Prospectus, (ii) the preparation, issuance and delivery of the Placement Shares, (iii) all fees and disbursements of the Corporation's counsel, accountants and other advisors, (iv) the actual documented fees, disbursements and expenses of the Agent, including counsel to the Agent, in connection with this Agreement, the Registration Statement and the Prospectuses (subject to a maximum of US$10,000 for legal counsel (excluding disbursements and applicable taxes), excluding any ongoing expenses provided for immediately below) and the reasonable fees, disbursements and expenses of counsel to the Agent for its ongoing services in connection with the transactions contemplated hereunder (not to exceed US$2,500 per quarter with respect to legal counsel, excluding disbursements and applicable taxes), (v) the qualification of the Placement Shares under securities law, including filing fees in connection therewith, (vi) the printing and delivery to the Agent of copies of the Prospectuses and any amendments or supplements thereto, and of this Agreement, (vii) the fees and expenses incurred in connection with the listing or qualification of the Placement Shares for trading Nasdaq, and (viii) the filing fees and expenses related to the SEC and FINRA (including reasonable fees and disbursements of counsel to the Agent incurred in connection therewith). All fees and expenses are to be paid in the currency in which such fees and expenses were incurred.

(i) Use of Proceeds. The Corporation will use the Net Proceeds as described in the Prospectuses.

(j) Change of Circumstances. During the term of this Agreement, the Corporation will, at any time during a fiscal quarter in which the Corporation intends to deliver a Placement Notice to the Agent to sell Placement Shares, advise the Agent promptly after it has received notice or obtained knowledge thereof, of any information or fact that would reasonably be expected to alter or affect in any material respect any opinion, certificate, letter or other document provided to the Agent pursuant to this Agreement.

(k) Due Diligence Cooperation. The Corporation will cooperate with any due diligence review conducted by the Agent or its agents in order to facilitate the transactions contemplated by this Agreement, including, without limitation, providing information and making available documents and senior corporate officers, as the Agent or its counsel may reasonably request; provided, however, that the Corporation shall be required to make available senior corporate officers only (i) by telephone or at the Corporation's principal offices, and (ii) during the Corporation's ordinary business hours.

(l) Affirmation of Representations, Warranties, Covenants and Other Agreements. Upon commencement of the offering of the Placement Shares under this Agreement (and upon the recommencement of the offering of the Placement Shares under this Agreement following any suspension of sales under Section 4), and at each Applicable Time and at each Settlement Date and each Amendment Date, the Corporation shall be deemed to have affirmed each representation and warranty contained in this Agreement.

(m) Required Filings Relating to Placement of Placement Shares. In each quarterly report, management's discussion and analysis, annual financial statements/annual report, and related annual management's discussion and analysis on Form 20-F, Form 40-F or Form 10-K filed by the Corporation in respect of any period in which sales of Placement Shares were made by the Agent under this Agreement, the Corporation shall set forth with regard to such period (i) the number and average price of Placement Shares sold through the Agent under this Agreement, (ii) the aggregate Net Proceeds received by the Corporation (to the extent such disclosure is required under applicable laws, including the policies of any stock exchange on which the Shares are listed) and (iii) the aggregate compensation paid or payable by the Corporation to the Agent with respect to sales of Placement Shares pursuant to this Agreement during such annual or quarterly period, as applicable.

(n) Representation Dates; Certificate. During the term of this Agreement, each time the Corporation (i) files the Prospectuses relating to the Placement Shares or amends or supplements the Registration Statement or the Prospectuses relating to the Placement Shares by means of a post-effective amendment or supplement but not by means of incorporation of document(s) by reference to the Registration Statement or the Prospectuses relating to the Placement Shares; (ii) files an annual report on Form 20-F, Form 40-F or Form 10-K (including any Form 20-F/A, Form 40-F/A or Form 10-K/A that includes amended audited financial information); or (iii) files, furnishes or amends interim financial statements on Form 6-K (each date of filing of one or more of the documents referred to in clauses (i) through (iii) above shall be a "**Representation Date**"), the Corporation shall furnish the Agent with a certificate, in the form attached hereto as Exhibit A within three (3) Trading Days of any Representation Date. The requirement to provide a certificate under this Section 8(n) shall be waived for any Representation Date occurring at a time at which no Placement Notice is pending, which waiver shall continue until the earlier to occur of the date the Corporation delivers a Placement Notice hereunder (which for such calendar quarter shall be considered a Representation Date) and the next occurring Representation Date; provided, however, that such waiver shall not apply for any Representation Date on which the Corporation files its annual report on Form 20-F, Form 40-F or Form 10-K. Notwithstanding the foregoing, if the Corporation subsequently decides to sell Placement Shares following a Representation Date when the Corporation relied on such waiver and did not provide the Agent with a certificate under this Section 8(n), then before the Corporation delivers the Placement Notice or the Agent sell any Placement Shares, the Corporation shall provide the Agent with a certificate, in the form attached hereto as Exhibit A, dated the date of the Placement Notice.

(o) Legal Opinions. Upon execution of this Agreement and (x) promptly and in any event within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Corporation will furnish or cause to be furnished to the Agent, (i) the written opinions of Bennett Jones LLP and other local counsel as required, such opinions to be substantially similar to the form attached hereto as Exhibit B, and (ii) the written opinions and negative assurance letter of Katten Muchin Rosenman LLP and other local counsel as required, such opinions and negative assurance letter, each dated the date that the opinion is required to be delivered, in form and substance satisfactory to the Agent and its counsel, acting reasonably, or, in lieu of such opinions, counsel last furnishing such opinion to the Agent may furnish the Agent with a letter to the effect that the Agent may rely on such last opinion to the same extent as though it was dated the date of such letter authorizing reliance (except that statements in such last opinion shall be deemed to relate to the Registration Statement and the Prospectuses as amended and supplemented to the time of delivery of such letter authorizing reliance).

(p) Auditor Comfort Letter. Upon execution of this Agreement and (x) within three (3) Trading Days of each Representation Date with respect to which the Corporation is obligated to deliver a certificate in the form attached hereto as Exhibit A for which no waiver is applicable and (y) concurrently with the delivery of a certificate pursuant to the last sentence of Section 8(n), the Corporation shall cause its auditors to furnish to the Agent a letter (the "**Auditor Comfort Letter**") addressed to the Agent dated the date such Auditor Comfort Letter is delivered, in form and substance satisfactory to the Agent, acting reasonably, (A) relating to the verification of certain of the financial information and statistical and accounting data relating to the Corporation and the Subsidiaries, as applicable, contained in the Registration Statement and the Prospectuses or the documents incorporated by reference therein, which Auditor Comfort Letter shall be based on a review having a cut-off date not more than two Business Days prior to the date of such letter, (B) stating that such auditors are or were, as applicable, independent public accountants within the meaning of the Securities Act and Canadian Securities Laws and the rules and regulations thereunder, and that, as applicable, in their opinion the audited financial statements of the Corporation incorporated by reference in the Registration Statement and the Prospectuses and audited by such auditors comply as to form in all material respects with the applicable accounting requirements of the Securities Act and the related regulations adopted by the SEC (the first such letter, the "**Initial Auditor Comfort Letter**") and (C) if applicable, updating the Initial Auditor Comfort Letter with any information which would have been included in the Initial Auditor Comfort Letter had it been given on such date and modified as necessary to relate to the Registration Statement and the Prospectuses, as amended and supplemented to the date of such letter.

(q) Market Activities. The Corporation will not, directly or indirectly, (i) take any action designed to or that would constitute or that might reasonably be expected to cause or result in, under Canadian Securities Laws or the Exchange Act or otherwise, stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Placement Shares or (ii) bid for, or purchase the Placement Shares, or pay anyone any compensation for soliciting purchases of the Placement Shares other than the Agent.

(r) Investment Company Act. The Corporation will conduct its affairs in such a manner so as to reasonably ensure that, prior to the termination of this Agreement, it will not be or become an "investment company" as defined in the United States Investment Company Act of 1940, as amended, and the rules and regulations thereunder.

(s) No Offer to Sell. Other than a free writing prospectus (as defined in Rule 405 under the Securities Act) approved in advance by the Corporation and the Agent its capacities as principal or agent hereunder, neither the Agent nor the Corporation (including its agents and representatives, other than the Agent in each of their capacities as such) will make, use, prepare, authorize, approve or refer to any written communication (as defined in Rule 405 under the Securities Act), required to be filed by it with the SEC, that constitutes an offer to sell or solicitation of an offer to buy Placement Shares hereunder.

(t) Acknowledgment of Trading. Subject to the agreements of the Agent set forth in Section 3(c), the Corporation consents, to the extent permitted under the Securities Act, the Exchange Act, Canadian Securities Laws, the rules of Nasdaq and the TSXV, to the extent applicable, and under this Agreement, to the Agent trading in the Placement Shares for the account of its clients at the same time as sales of the Shares occur pursuant to this Agreement.

(u) Actively-Traded Security. The Corporation shall notify the Agent as soon as reasonably practicable by an email addressed to individual from the Agent set forth on Schedule 1 attached hereto if the Shares cease to qualify as an "actively-traded security" exempted from the requirements of Rule 101 of Regulation M under the Exchange Act by subsection (c)(1) of such rule and the sales shall be suspended until that or other exemptive provisions have been satisfied in the judgment of each party.

(v) Notice of Other Sales. During the pendency of any Placement Notice given hereunder, the Corporation shall provide the Agent notice as promptly as reasonably possible before it offers to sell, contracts to sell, sells, grants any option to sell or otherwise disposes of any Shares (other than Placement Shares offered pursuant to the provisions of this Agreement) or securities convertible or exercisable into or exchangeable for Shares; provided, that such notice shall not be required in connection with the (i) issuance, grant or sale of Shares, options or other rights to purchase or otherwise acquire Shares, or Shares issuable upon the exercise of options or other equity awards, in each case granted pursuant to any stock option, stock bonus or other stock or compensatory plan or arrangement, whether now in effect or hereafter implemented, (ii) issuance of securities in connection with an acquisition, merger or sale or purchase of assets which is described at the time of issuance in the Registration Statement and the Prospectuses, (iii) issuance or sale of Shares upon exchange, conversion or exercise of securities or the exercise of warrants, options or other rights then in effect or outstanding, and disclosed in filings by the Corporation available on SEDAR or EDGAR or otherwise in writing to the Agent, and (iv) issuance or sale of Shares pursuant to any dividend reinvestment and stock purchase plan that the Corporation has in effect or may adopt from time to time, provided that the implementation of such new plan is disclosed to the Agent in advance. If the Corporation notifies the Agent under this Section 8(v) of a proposed sale of Shares or Share equivalents, the Agent may suspend any offers and sales of Securities under this Agreement for a period of time deemed appropriate by the Agent.

(w) Compliance with Laws. The Corporation and each of the Subsidiaries shall maintain, or cause to be maintained, all material environmental permits, licences and other authorizations required by federal, provincial, state and local law in order to conduct their businesses as described in the Registration Statement and the Prospectuses, and the Corporation and each of the Subsidiaries shall conduct their businesses, or cause their businesses to be conducted, in compliance with such permits, licences and authorizations and with applicable environmental laws, except where the failure to maintain or be in compliance with such permits, licences and authorizations could not reasonably be expected to result in a Material Adverse Effect.

(x) Securities Act and Exchange Act. The Corporation will use its best efforts to comply with all requirements imposed upon it by the Securities Act, the Exchange Act and Nasdaq as from time to time in force, so far as necessary to permit the continuance of sales of, or dealings in, the Placement Shares as contemplated by the provisions hereof and the Prospectuses.

(y) CFO Certificate. Upon the request of the Agent, in the event that any financial information which would customarily receive "tick-mark" comfort in an Auditor Comfort Letter delivered pursuant to Section 8(p) hereof does not receive such certification by the Company's auditors in such Auditor Comfort Letter, concurrently with the delivery of such Auditor Comfort Letter, the Corporation shall furnish to the Agent a certificate signed by the chief financial officer of the Corporation (the "**CFO Certificate**"), addressed to the Agent and dated the date such CFO Certificate is delivered, in form and substance satisfactory to the Agent, acting reasonably, relating to the verification of such financial information described above and providing "management comfort" with respect to such information.

9. Additional Representations and Covenants of the Corporation

(a) Issuer Free Writing Prospectuses. The Corporation represents that it has not made, and covenants that, unless it obtains the prior written consent of the Agent, it will not make any offer relating to the Placement Shares that would constitute an Issuer Free Writing Prospectus required to be filed by it with the SEC or retained by the Corporation under Rule 433; except as set forth in a Placement Notice, no use of any Issuer Free Writing Prospectus has been consented to by the Agent. The Corporation agrees that it will comply with the requirements of Rules 164 and 433 under the Securities Act applicable to any Issuer Free Writing Prospectus, including not making use of any Issuer Free Writing Prospectuses unless eligible to do so, and including the timely filing with the SEC or retention where required and legending.

10. Conditions to the Agent's Obligations.

The obligations of the Agent hereunder with respect to a Placement will be subject to the continuing accuracy and completeness of the representations and warranties made by the Corporation herein, to the due performance by the Corporation of its obligations hereunder, to the completion by the Agent of a due diligence review satisfactory to the Agent in its reasonable judgment, and to the continuing satisfaction (or waiver by the Agent in its sole discretion) of the following additional conditions:

(a) Prospectus Supplement. The Prospectus Supplement shall have been filed with the SEC in accordance with Rule 424(b) and in accordance with this Agreement, all requests for additional information on the part of the SEC shall have been complied with to the reasonable satisfaction of the Agent and the Agent's counsel.

(b) Registration Statement Effective. The Registration Statement shall remain effective and shall be available for the sale of (i) all Placement Shares issued pursuant to all prior Placements and not yet sold by the Agent and (ii) all Placement Shares contemplated to be issued by the Placement Notice relating to such Placement.

(c) No Material Notices. None of the following events shall have occurred and be continuing: (i) receipt by the Corporation of any request for additional information from the SEC or any other federal or state or foreign or other governmental, administrative or self-regulatory authority during the period of effectiveness of the Registration Statement and the Prospectuses, the response to which would require any amendments or supplements to the Registration Statement or the Prospectuses; (ii) the issuance by the SEC or any other federal or state or foreign or other governmental authority of any stop order suspending the effectiveness of the Registration Statement or the Prospectuses or the initiation of any proceedings for that purpose; (iii) receipt by the Corporation of any notification with respect to the suspension of the qualification or exemption from qualification of any of the Placement Shares for sale in any applicable jurisdiction or the initiation or threatening of any proceeding for such purpose; and (iv) the occurrence of any event that makes any statement made in the Registration Statement or the Prospectuses or any document incorporated or deemed to be incorporated therein by reference untrue in any material respect or that requires the making of any changes in the Registration Statement, Prospectuses or documents so that, in the case of the Registration Statement, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading, and in the case of each of the Prospectuses, it will not contain any untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(d) Material Changes. Except as contemplated and appropriately disclosed in the Prospectuses, or disclosed in the Corporation's reports filed with the SEC and Canadian Qualifying Authorities, in each case at the time the applicable Placement Notice is delivered, there shall not have been any material change, on a consolidated basis, in the authorized common share capital of the Corporation, or any development that causes or could reasonably be expected to cause a Material Adverse Effect (financial or otherwise), the effect of which, in the sole judgment of the Agent (without relieving the Corporation of any obligation or liability it may otherwise have), acting reasonably, is so material as to make it impracticable or inadvisable to proceed with the offering of the Placement Shares on the terms and in the manner contemplated in the Prospectuses.

(e) Certificate. The Agent shall have received the certificate required to be delivered pursuant to Section 8(n) on or before the date on which delivery of such certificate is required pursuant to Section 8(n).

(f) Legal Opinions. The Agent shall have received the opinions of counsel to be delivered pursuant to Section 8(o) on or before the date on which such delivery of such opinions are required pursuant to Section 8(o).

(g) Comfort Letter. The Agent shall have received the Auditor Comfort Letter required to be delivered pursuant to Section 8(p) on or before the date on which the delivery of such letter is required pursuant to Section 8(p).

(h) CFO Certificate. The Agent shall have received the CFO Certificate required to be delivered pursuant to Section 8(x) on or before the date on which the delivery of such certificate is required pursuant to Section 8(x).

(i) Approval for Listing; No Suspension. The Placement Shares shall have been conditionally approved for listing on Nasdaq and the TSXV, subject only to customary listing conditions required to be fulfilled following the entering into of this Agreement. Trading in the Shares shall not have been suspended on such market.

(j) Other Materials. On each date on which the Corporation is required to deliver a certificate pursuant to Section 8(n), the Corporation shall have furnished to the Agent such appropriate further information, certificates and documents as the Agent may reasonably request.

(k) Securities Act Filings Made. All filings with the SEC required by the Securities Act to have been made prior to the issuance of any Placement Notice hereunder shall have been made within the applicable time period prescribed for such filing by the Securities Act.

(l) FINRA. If a filing with FINRA is required, FINRA shall not have objected to the fairness or reasonableness of the terms or arrangements for the Agent's compensation under this Agreement.

11. Indemnification and Contribution

(a) The Corporation agrees to indemnify and hold harmless the Agent, and each of its directors, officers, employees and agents, and each person, if any, who controls the Agent within the meaning of either Section 15 of the *Securities Act* or Section 20 of the *Exchange Act*, and each Affiliate of the Agent within the meaning of Rule 405 under the *Securities Act* from and against any and all losses (other than loss of profits), claims, damages, liabilities and expenses (including, without limitation, any legal or other expenses reasonably incurred in connection with defending or investigating any such action or claim) caused by or based upon:

(i) any untrue statement or alleged untrue statement of a material fact contained in the Registration Statement or any amendment thereto, any Issuer Free Writing Prospectus, the Prospectuses or any amendment thereto, or caused by any omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading in the light of the circumstances under which they were made, except insofar as such losses, claims, damages or liabilities are caused by any such untrue statement or omission or alleged untrue statement or omission based upon information relating to the Agent furnished to the Corporation in writing by the Agent expressly for use therein (it being understood and agreed that the name of the Agent set forth on the cover constitutes the only information furnished in writing by or on behalf of the Agent for inclusion in the Prospectuses or any Issuer Free Writing Prospectus);

(ii) the Corporation not complying with any requirement of the Securities Act and the applicable Rules and Regulations or stock exchange requirements in connection with the offering of the Shares;

(iii) any order made or any inquiry, investigation (whether formal or informal) or proceeding commenced or threatened by any securities, regulatory or other competent authority based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to the Agent or any of them that has been provided in writing to the Corporation by or on behalf of the Agent specifically for inclusion therein) in the Corporation's public record, preventing or restricting the trading in or the distribution of the Placement Shares or any of them in the United States; and

(iv) any breach by the Corporation of any representation or warranty contained in this Agreement.

(b) In case any proceeding (including any governmental investigation) shall be instituted involving any person in respect of which indemnity may be sought pursuant to Section 11(a), such person (the "**Indemnified Party**") shall promptly notify the person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party, upon request of the Indemnified Party, shall retain counsel reasonably satisfactory to the Indemnified Party to represent the Indemnified Party and any others the Indemnifying Party may designate in such proceeding and shall pay the reasonable fees and disbursements of such counsel related to such proceeding. In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (1) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel or (2) the named parties to any such proceeding (including any impleaded parties) include both the Indemnifying Party and the Indemnified Party and representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them. It is understood that the Indemnifying Party shall not, in respect of the legal expenses of any Indemnified Party in connection with any proceeding or related proceedings in the same jurisdiction, be liable for (i) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Agent, and all of its respective officers, employees and agents, and all persons, if any, who control the Agent within the meaning of either Section 15 of the *Securities Act* or Section 20 of the *Exchange Act* or who are Affiliates of the Agent within the meaning of Rule 405 under the Securities Act and (ii) the fees and expenses of more than one separate firm (in addition to any local counsel) for the Corporation, the officers of the Corporation who sign the Registration Statement and each person, if any, who controls the Corporation within the meaning of either such Section. In the case of any such separate firm for the Agent and such officers, employees and agents, and such control persons and Affiliates of the Agent, such firm shall be designated in writing by the Agent. In the case of any such separate firm for the Corporation, officers of the Corporation and control persons of the Corporation, such firm shall be designated in writing by the Corporation. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent, but if settled with such consent or if there be a final judgment for the plaintiff, the Indemnifying Party agrees to indemnify the Indemnified Party from and against any loss or liability by reason of such settlement or judgment. Notwithstanding the foregoing sentence, if at any time an Indemnified Party shall have requested the Indemnifying Party to reimburse the Indemnified Party for fees and expenses of counsel as contemplated by the second and third sentences of this paragraph, the Indemnifying Party agrees that it shall be liable for any settlement of any proceeding effected without its written consent if (i) such settlement is entered into more than 60 days after receipt by the Indemnifying Party of the aforesaid request and (ii) the Indemnifying Party shall not have reimbursed the Indemnified Party in accordance with such request prior to the date of such settlement. The Indemnifying Party shall not, without the prior written consent of the Indemnified Party, effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement includes an unconditional release of such Indemnified Party from all liability on claims that are the subject matter of such proceeding and does not include a statement as to or an admission of fault, culpability or a failure to act by or on behalf of any Indemnified Party.

(c) To the extent the indemnification provided for in Section 11(a) is unavailable to an Indemnified Party or insufficient in respect of any losses, claims, damages or liabilities referred to therein, then the Corporation, in lieu of indemnifying such Indemnified Party thereunder, shall contribute to the amount paid or payable by such Indemnified Party as a result of such losses, claims, damages or liabilities (1) in such proportion as is appropriate to reflect the relative benefits received by the Corporation on the one hand and the Indemnified Party or parties on the other hand from the distribution of the Placement Shares or (2) if the allocation provided in Section 11(c)(1) is not permitted by applicable law, in such proportion as is appropriate to reflect not only the relative benefits referred to in Section 11(c)(1) but also the relative fault of the Corporation on the one hand and of the Indemnified Party or parties on the other hand in connection with the statements or omissions that resulted in such losses, claims, damages or liabilities, as well as any other relevant equitable considerations. The relative benefits received by the Corporation on the one hand and the Agent on the other hand in connection with the distribution of the Placement Shares shall be deemed to be in the same respective proportions as the Net Proceeds from the distribution of the Placement Shares received by the Corporation and the total Placement Fees received by the Agent. The relative fault of the Corporation on the one hand and the Agent on the other hand shall be determined by reference to, among other things, whether the untrue or alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information supplied by the Corporation or by the Agent and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission.

(d) The Corporation and the Agent agree that it would not be just or equitable if contribution pursuant to this Section 11 were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to in Section 11(c). The amount paid or payable by an Indemnified Party as a result of the losses, claims, damages and liabilities referred to in 11(c) shall be deemed to include, subject to the limitations set forth above, any legal or other expenses reasonably incurred by such Indemnified Party in connection with investigating or defending any such action or claim. Notwithstanding the provisions of this Section 11, the Agent shall not be required to contribute any amount in excess of the Placement Fees or any portion thereof actually received by the Agent. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. The remedies provided for in this Section 11 are not exclusive and shall not limit any rights or remedies which may otherwise be available to any Indemnified Party at law or in equity.

(e) The indemnity and contribution provisions contained in this Section 11 and the representations, warranties and other statements of the Corporation contained in this Agreement shall remain operative and in full force and effect regardless of (1) any termination of this Agreement, (2) any investigation made by or on behalf of the Agent, and any of its officers, employees or agents, any person controlling the Agent, or any Affiliate of the Agent, or by or on behalf of the Corporation, its officers or directors or any person controlling the Corporation and (3) acceptance of and payment for any of the Placement Shares.

(f) The Indemnifying Party hereby acknowledges and agrees that, with respect to this Section 11, the Agent is contracting on its own behalf and as agent for its Affiliates, directors, officers, employees and agents and their respective Affiliates, directors, officers, employees and agents (collectively, the "**Beneficiaries**"). In this regard, the Agent will act as trustee for the Beneficiaries of the covenants of the Indemnifying Party under this Section 11 with respect to the Beneficiaries and accepts these trusts and will hold and enforce those covenants on behalf of the Beneficiaries.

12. Representations and Agreements to Survive Delivery

All representations, warranties, covenants and agreements of the Corporation herein or in certificates delivered pursuant hereto shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Agent, any controlling persons, or the Corporation (or any of their respective officers, directors or controlling persons), (ii) delivery and acceptance of the Placement Shares and payment therefor or (iii) any termination of this Agreement.

13. Termination

(a) The Corporation shall have the right to terminate this Agreement with the Agent in its sole discretion at any time by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 hereof shall remain in full force and effect notwithstanding such termination.

(b) The Agent shall have the right to terminate its obligations under this Agreement in its sole discretion at any time after the date of this Agreement by giving written notice as hereinafter specified. Any such termination shall be without liability of any party to any other party except that the provisions of Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 hereof shall remain in full force and effect notwithstanding such termination.

(c) Unless previously terminated pursuant to this Section 13, this Agreement shall automatically terminate upon the issuance and sale of all the Placement Shares through the Agent on the terms and subject to the conditions set forth herein; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 shall remain in full force and effect.

(d) This Agreement shall remain in full force and effect unless terminated pursuant to Sections 13(a), 13(b), 13(c) or otherwise by mutual agreement of the parties; provided that any such termination shall in all cases be deemed to provide that Section 8(h), Section 11, Section 12, Section 13(e), Section 15, Section 18, Section 19, Section 20 and Section 23 shall remain in full force and effect.

(e) Any termination of this Agreement shall be effective on the date specified in such notice of termination; provided that such termination shall not be effective until the close of business on the date of receipt of such notice by the Agent or the Corporation, as the case may be. If such termination shall occur prior to the Settlement Date for any sale of Placement Shares, such Placement Shares shall settle in accordance with the provisions of this Agreement.

(f) In the event that the Corporation terminates this Agreement, as permitted under Section 13(a), the Corporation shall be under no continuing obligation, either pursuant to this Agreement or otherwise to utilize the services of the Agent in connection with any sale of securities of the Corporation or to pay any compensation to the Agent other than compensation with respect to sales of Placement Shares subscribed on or before the termination date and the Corporation shall be free to engage other placement agents and underwriters from and after the termination date with no continuing obligation to the Agent.

14. Notices

All notices or other communications required or permitted to be given by any party to any other party pursuant to the terms of this Agreement shall be in writing and if sent to the Agent, shall be delivered to:

Craig-Hallum Capital Group LLC
222 South Ninth Street, Suite 350
Minneapolis, Minnesota 55402

Attention: Rick Hartfiel
Email: rick.hartfiel@craig-hallum.com

With a copy (which shall not constitute notice) to:

Ellenoff Grossman & Schole LLP
1345 Avenue of the Americas
New York, New York 10105

Attention: Robert Charron
Email: capmkts@egsllp.com

or if sent to the Corporation, shall be delivered to:

POET Technologies Inc.
120 Eglinton Avenue East, Suite 1107
Toronto, Ontario M4P 1E2

Attention: Suresh Venkatesan
Email: svv@poet-technologies.com

With a copy (which shall not constitute notice) to:

Bennett Jones LLP
3400 One First Canadian Place, 100 King Street West
Toronto, Ontario M5X 1A4

Attention: Christopher Doucet
Email: doucetc@bennettjones.com

-and-

Katten Muchin Rosenman LLP
525 W. Monroe Street
Chicago, Illinois 60661

Attention: Mark Wood
Email: mark.wood@katten.com

Each party to this Agreement may change such address for notices by sending to the other parties to this Agreement written notice of a new address for such purpose. Each such notice or other communication shall be deemed given (i) when delivered personally or by e-mail on or before 5:00 p.m., Eastern time, on a Business Day or, if such day is not a Business Day, on the next succeeding Business Day, (ii) on the next Business Day after timely delivery to a nationally-recognized overnight courier, (iii) on the Business Day actually received if deposited in the mail (certified or registered mail, return receipt requested, postage prepaid), and (iv) if sent by email (notwithstanding clause (i) above), on the Business Day on which receipt is confirmed by the individual to whom the notice is sent, other than via auto-reply.

15. Consent to Jurisdiction

The Corporation irrevocably (i) agrees that any legal suit, action or proceeding against the Corporation brought by the Agent or by any person who controls the Agent arising out of or based upon this Agreement or the transactions contemplated thereby may be instituted in any state or federal courts sitting in the City of New York, Borough of Manhattan, (ii) waives, to the fullest extent it may effectively do so, any objection which it may now or hereafter have to the laying of venue of any such proceeding and (iii) submits to the exclusive jurisdiction of such courts in any such suit, action or proceeding. To the extent that the Corporation has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service of notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, it hereby irrevocably waives such immunity in respect of its obligations under the above- referenced documents, to the extent permitted by law. The provisions of this Section 15 shall survive any termination of this Agreement, in whole or in part.

16. Successors and Assigns

This Agreement shall inure to the benefit of and be binding upon the Corporation and the Agent and their respective successors and the Affiliates, controlling persons, officers and directors referred to in Section 11 hereof. References to any of the parties contained in this Agreement shall be deemed to include the successors and permitted assigns of such party. Nothing in this Agreement, express or implied, is intended to confer upon any party other than the parties hereto or their respective successors and permitted assigns any rights, remedies, obligations or liabilities under or by reason of this Agreement, except as expressly provided in this Agreement. No party may assign its rights or obligations under this Agreement without the prior written consent of the other parties.

17. Adjustments for Stock Splits

The parties acknowledge and agree that all share related numbers contained in this Agreement shall be adjusted to take into account any stock split, consolidation, stock dividend or similar event effected with respect to the Shares.

18. Entire Agreement; Amendment; Severability

This Agreement (including all schedules and exhibits attached hereto and Placement Notices issued pursuant hereto) constitutes the entire agreement and supersedes all other prior and contemporaneous agreements and undertakings, both written and oral, among the parties hereto with regard to the subject matter hereof. Neither this Agreement nor any term hereof may be amended except pursuant to a written instrument executed by the Corporation and the Agent. In the event that any one or more of the provisions contained herein, or the application thereof in any circumstance, is held invalid, illegal or unenforceable, the validity, legality and enforceability of any such provision in every other respect and of the remaining provisions contained herein shall not be affected or impaired thereby.

19. Applicable Law

This Agreement and any claim, controversy or dispute relative to or arising out of this Agreement shall be governed by and interpreted in accordance with the laws of the State of New York.

20. Waiver of Jury Trial

The Corporation and the Agent hereby irrevocably waive any right either may have to a trial by jury in respect of any claim based upon or arising out of this Agreement or any transaction contemplated hereby.

21. Absence of Fiduciary Duties

The parties acknowledge that they are sophisticated in business and financial matters and that each of them is solely responsible for making its own independent investigation and analysis of the transactions contemplated by this Agreement. They further acknowledge that the Agent has not been engaged by the Corporation to provide, and have not provided, financial advisory services in connection with the terms of the Offering nor has the Agent assumed at any time a fiduciary relationship to the Corporation in connection with such Offering. The Corporation hereby waives, to the fullest extent permitted by law, any claims it may have against the Agent for breach of fiduciary duty or alleged breach of fiduciary duty and agrees the Agent shall have no liability (whether direct or indirect) to the Corporation in respect of such a fiduciary duty claim or to any person asserting a fiduciary duty claim on behalf of or in right of the Corporation, including shareholders, employees or creditors of the Corporation.

22. Research Analyst Independence

The Corporation acknowledges that the Agent's research analysts and research departments are required to be independent from their respective investment banking divisions and are subject to certain regulations and internal policies, and that the Agent's research analysts may hold views and make statements or investment recommendations and/or publish research reports with respect to the Corporation and/or the Offering that differ from the views of the Agent's investment banking divisions. The Corporation acknowledges that the Agent is a full service securities firm and as such from time to time, subject to applicable securities laws, may effect transactions for its own account or the account of its customers and hold long or short positions in debt or equity securities of the companies that may be the subject of the transactions contemplated by this Agreement.

23. Judgment Currency

The Corporation agrees to indemnify the Agent, its directors, officers, Affiliates and each person, if any, who controls the Agent within the meaning of Section 15 of the *Securities Act* or Section 20 of the *Exchange Act*, against any loss incurred by the Agent as a result of any judgment or order being given or made for any amount due hereunder and such judgment or order being expressed and paid in a currency (the "**judgment currency**") other than U.S. dollars and as a result of any variation as between (i) the rate of exchange at which the U.S. dollar amount is converted into the judgment currency for the purpose of such judgment or order, and (ii) the rate of exchange at which such indemnified person is able to purchase U.S. dollars with the amount of the judgment currency actually received by the indemnified person. The foregoing indemnity shall constitute a separate and independent obligation of the Corporation and shall continue in full force and effect notwithstanding any such judgment or order as aforesaid. The term "rate of exchange" shall include any premiums and costs of exchange payable in connection with the purchase of, or conversion into, the relevant currency.

24. Compliance with USA Patriot Act

In accordance with the requirements of the USA Patriot Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)), the Agent is required to obtain, verify and record information that identifies its clients, including the Corporation, which information may include the name and address of its clients, as well as other information that will allow the Agent to properly identify its clients.

25. Definitions

As used in this Agreement, the following terms have the respective meanings set forth below:

(a) "**Action**" has the meaning given thereto in Section 7(l) hereof;

(b) "**Affiliate**" means, with respect to any person, any other person that, directly or indirectly through one or more intermediaries, controls or is controlled by or is under common control with such person as such terms are used in and construed under Rule 405 under the Securities Act;

(c) "**Agent**" has the meaning given thereto in the preamble hereof;

(d) "**Agreement**" has the meaning given thereto in the preamble hereof;

(e) "**Applicable Time**" means, with respect to any Placement Shares, the time of sale of such Placement Shares pursuant to this Agreement;

(f) "**Amendment Date**" has the meaning given thereto in Section 8(a) hereof;

(g) "**Auditor Comfort Letter**" has the meaning given thereto in Section 8(p) hereof;

(h) "**Authorized Representative**" has the meaning given thereto in Section 2(a) hereof;

(i) "**Beneficiaries**" has the meaning given thereto in Section 11(f) hereof;

(j) "**BHCA**" has the meaning given thereto in Section 7(qq) hereof;

(k) "**Business Day**" means any day on which Nasdaq is open for business;

(l) "**Canadian Marketplace**" has the meaning given thereto in Section 3 hereof;

(m) "**Canadian Qualifying Authorities**" means the securities regulatory authorities in the Canadian Qualifying Jurisdictions;

(n) "**Canadian Qualifying Jurisdictions**" means each of the provinces and territories of Canada;

(o) "**Canadian Securities Laws**" means securities laws and the applicable rules and regulations under such laws, together with applicable published national, multilateral and local policy statements, instruments, notices and blanket orders of the Canadian Qualifying Authorities in each of the Canadian Qualifying Jurisdictions;

(p) "**CFO Certificate**" has the meaning given thereto in Section 8(x) hereof;

(q) "**Commission**" means each of (i) the United States Securities and Exchange Commission and (ii) the securities regulatory authorities in each of the Canadian Qualifying Jurisdictions, as applicable;

(r) "**Common Share Equivalents**" means any securities of the Corporation or the Subsidiaries which would entitle the holder thereof to acquire at any time Shares, including, without limitation, any debt, preferred stock, right, option, warrant or other instrument that is at any time convertible into or exercisable or exchangeable for, or otherwise entitles the holder thereof to receive, Shares;

(s) "**Corporation**" has the meaning given thereto in the preamble hereof;

(t) "**Disclosure Package**" has the meaning given thereto in Section 7(b) hereof;

(u) "**EDGAR**" means the SEC's Electronic Data Gathering Analysis and Retrieval System;

(v) "**Environmental Laws**" has the meaning given thereto in Section 7(ii) hereof;

(w) "**Evaluation Date**" has the meaning given thereto in Section 7(r) hereof;

(x) "**Exchange Act**" means the United States Securities Exchange Act of 1934, as amended;

(y) "**FCPA**" means the Foreign Corrupt Practices Act of 1977, as amended;

(z) "**Federal Reserve**" has the meaning given thereto in Section 7(qq) hereof;

(aa) "**FINRA**" means the Financial Industry Regulatory Authority in the United States;

(bb) "**Hazardous Materials**" has the meaning given in Section 7(ii) hereof;

(cc) "**IFRS**" has the meaning given thereto in Section 7(k) hereof;

(dd) "**IIROC**" has the meaning given thereto in Section 7(x) hereof;

(ee) "**Indemnified Party**" and "**Indemnifying Party**" each has the meaning given thereto in Section 11(b) hereof;

(ff) "**Initial Auditor Comfort Letter**" has the meaning given thereto in Section 8(p) hereof;

(gg) "**Intellectual Property Rights**" has the meaning given thereto in Section 7(gg) hereof;

(hh) "**Issuer Free Writing Prospectus**" has the meaning given thereto in Section 6 hereof;

(ii) "**IT Systems and Data**" has the meaning given thereto in Section 7(hh) hereof;

(jj) "**Lien**" means any encumbrance or title defect of whatever kind or nature, regardless of form, whether or not registered or registrable and whether or not consensual or arising by law (statutory or otherwise), including any mortgage, lien, charge, pledge or security interest, whether fixed or floating, or any assignment, lease, option, right of pre-emption, privilege, encumbrance, easement, servitude, right of way, restrictive covenant, right of use or any other right or claim of any kind or nature whatever which affects ownership or possession of, or title to, any interest in, or the right to use or occupy such property or assets;

(kk) "**Material Adverse Effect**" means an effect, change, event or occurrence that, alone or in conjunction with any other or others: (i) has or would reasonably be expected to have a material adverse effect on: (A) the business, general affairs, management, assets, condition (financial or otherwise), results of operations, shareholders' equity, liabilities (contingent or otherwise), properties or prospects of the Corporation and the Subsidiaries, taken as a whole, or (B) the ability of the Corporation to consummate the transactions contemplated herein, or (ii) would result in any Prospectus or any Prospectus Supplement containing a misrepresentation within the meaning of the securities laws of the United States;

(ll) "**material change**" has the meaning given thereto under Canadian Securities Laws;

(mm) "**material fact**" has the meaning given thereto under Canadian Securities Laws;

(nn) "**Material Permit**" means all certificates, authorizations and permits issued by the appropriate federal, state, local or foreign regulatory authorities necessary to conduct the Corporation's and its of its Subsidiaries respective businesses as described in the Corporation's EDGAR filings and SEDAR filings, except where the failure to possess such permits would not reasonably be expected to result in a Material Adverse Effect;

(oo) "**Money Laundering Laws**" has the meaning given thereto in Section 7(p) hereof;

(pp) "**Nasdaq**" means the Nasdaq Stock Market LLC;

(qq) "**Net Proceeds**" has the meaning given thereto in Section 5(a) hereof;

(rr) "**NI 21-101**" means National Instrument 21-101 — *Market Operations*;

(ss) "**Offering**" has the meaning given thereto in Section 1 hereof;

(tt) "**person**" means an individual or corporation, partnership, trust, incorporated or unincorporated association, joint venture, limited liability company, joint stock company, government (or an agency or subdivision thereof) or other entity of any kind;

(uu) "**Placement Fee**" has the meaning given thereto in Section 2(b) hereof;

(vv) "**Placement Notice**" has the meaning given thereto in Section 2(a) hereof;

(ww) "**Placement Shares**" has the meaning given thereto in Section 2(a) hereof;

(xx) "**Placement**" has the meaning given thereto in Section 2(a) hereof;

(yy) "**Proceeding**" means an Action, claim, suit, investigation or proceeding (including, without limitation, an informal investigation or partial proceeding, such as a deposition), whether commenced or threatened;

(zz) "**Prospectus Supplement**" has the meaning given thereto in Section 6 hereof;

(aaa) "**Prospectus**" has the meaning given thereto in Section 6 hereof;

(bbb) "**Prospectuses**" means, collectively, the Prospectus and the Prospectus Supplement;

(ccc) "**Registration Statement**" has the meaning given thereto in Section 6 hereof;

(ddd) "**Representation Date**" has the meaning given thereto in Section 8(n) hereof;

(eee) "**Required Approvals**" has the meaning given thereto in Section 7(g) hereof;

(fff) "**Reviewing Authority**" has the meaning given thereto in Section 6 hereof;

(ggg) "**Rule 424(b)**" means Rule 424(b) under the Securities Act;

(hhh) "**Rule 433**" means Rule 433 under the Securities Act;

(iii) "**Rules and Regulations**" has the meaning given thereto in Section 6 hereof;

(jjj) "**SEC**" means the United States Securities and Exchange Commission;

(kkk) "**Securities Act**" means the United Stated Securities Act of 1933, as amended;

(lll) "**SEDAR**" means the System for Electronic Document Analysis and Retrieval;

(mmm) "**Settlement Date**" has the meaning given thereto in Section 5(a) hereof;

(nnn) "**Shares**" has the meaning given thereto in the preamble hereof;

(ooo) "**Shelf Securities**" has the meaning given thereto in Section 6 hereof;

(ppp) "**Subsidiary**" includes each of OPEL Solar Inc., ODIS Inc., BB Photonics Inc., POET Technologies Pte Ltd., POET Optoelectronics Shenzhen Co., Ltd. and Super Photonics Xiamen Co., Ltd.;

(qqq) "**Trading Day**" means any day on which Nasdaq is open for trading;

(rrr) "**TSXV**" means the TSX Venture Exchange; and

(sss) "**United States Marketplace**" has the meaning given thereto in Section 3 hereof.

26. Counterparts

This Agreement may be executed in two or more counterparts, each of which shall be deemed an original, but all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, email (including pdf or any electronic signature complying with applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

[Remainder of Page Intentionally Left Blank]

If the foregoing accurately reflects your understanding and agreement with respect to the matters described herein please indicate your agreement by countersigning this Agreement in the space provided below.

Yours very truly,

POET TECHNOLOGIES INC.

Per: */s/ Thomas Mika*

Name: Thomas Mika
Title: Chief Financial Officer
Authorized Signing Officer

ACCEPTED as of the date first-above written:

CRAIG-HALLUM CAPITAL GROUP LLC

Per: */s/ Rick Hartfiel*

Name: Rick Hartfiel
Title: Head of Investment Banking
Authorized Signing Officer

SCHEDULE 1

The Authorized Representatives of the Corporation are as follows:

Name and Office/Title	E-mail Address	Telephone Number
Thomas R. Mika / Chief Financial Officer	tm@poet-technologies.com	(415) 686-2198
Kevin Barnes / VP Finance & Treasurer	kb@ poet-technologies.com	(416) 272-5241

The Authorized Representative of the Agent is as follows:

Name and Office/Title	E-mail Address	Telephone Number
Joe Geelan	jgeelan@craig-hallum.com	(612) 334-6392

EXHIBIT A
OFFICER'S CERTIFICATE

To: Craig-Hallum Capital Group LLC (the "**Agent**")

Re: Equity Distribution Agreement dated September 1, 2023 (the "**Distribution Agreement**")

between POET Technologies Inc. (the "**Corporation**") and the Agent

Date: ●, 202●

I, **[name of executive officer]**, the **[title of executive officer]** of the Corporation, do hereby certify in such capacity and not in my personal capacity, on behalf of the Corporation pursuant to Section 8(n) of the Distribution Agreement, and without personal liability, that, to the best of my knowledge:

(i) Except as set forth in the Registration Statement, the Prospectuses and the Disclosure Package, the representations and warranties of the Corporation in Section 7 of the Distribution Agreement are true and correct on and as of the date hereof with the same force and effect as if expressly made on and as of the date hereof, except for those representations and warranties that speak solely as of a specific date and which were true and correct as of such date; and

(ii) The Corporation has complied with all agreements and satisfied all conditions on its part to be performed or satisfied pursuant to the Distribution Agreement at or prior to the date hereof.

Unless otherwise defined, all capitalized terms used herein shall have the meanings ascribed thereto in the Distribution Agreement.

Date _____ By: _____
Name:
Title:

EXHIBIT B
MATTERS TO BE COVERED BY
INITIAL OPINION OF CORPORATION'S CANADIAN COUNSEL

1. POET Technologies Inc. is a corporation existing under the *Business Corporations Act* (Ontario) (the "**OBCA**") and has not been dissolved.

2. The Corporation, has the power (corporate or otherwise) and capacity to own, lease or operate, as the case may be, its properties and carry on its business as presently conducted.

3. The Corporation is registered to carry on business as an extra-provincial corporation in each of the provinces in Canada in which the location of its properties or operation of its business makes such registration necessary.

4. The Corporation has the corporate power and capacity to execute, deliver and perform its obligations under the Equity Distribution Agreement.

5. All necessary corporate action has been taken by the Corporation to authorize the execution and delivery of the Equity Distribution Agreement, the Prospectus and the Prospectus Supplement, the filing of the Prospectus Supplement and the Equity Distribution Agreement with the SEC and the performance of its obligations under the Equity Distribution Agreement, including the issuance of the Shares.

6. The execution and delivery of the Equity Distribution Agreement, the performance by the Corporation of its obligations thereunder and the consummation of the transactions contemplated by the Equity Distribution Agreement and the Prospectus Supplement do not and will not conflict with or result in a breach or violation of any of the terms and provisions of:

   (a) the articles or by-laws of the Corporation or resolutions of the directors or shareholders of the Corporation;

   (b) to our knowledge, any judgment, decree, order, statute, rule or regulation applicable to the Corporation of any Canadian court or judicial, regulatory or other legal or governmental agency or body; or

   (c) any of the terms or provisions of any statute, rule or regulation of the Canadian Qualifying Jurisdictions or the federal laws of Canada applicable therein applicable to the Corporation, including, without limitation, Canadian Securities Laws.

7. The share capital of the Corporation and the attributes of the Shares conform in all material respects to the descriptions thereof contained in the Prospectus under the section "Description of Share Capital and Memorandum and Articles of Association".

8. The holders of the outstanding common shares of the Corporation are not entitled to subscribe for the Shares pursuant to pre-emptive or similar rights under the Corporation's articles of incorporation, as amended, or by-laws.

9. The form of certificate for the common shares of the Corporation complies with the provisions of the OBCA, any applicable requirements of the constating documents of the Corporation and the requirements of the TSXV.

10. The Placement Shares issuable and deliverable under the Equity Distribution Agreement have been validly authorized and will, when issued in accordance with the terms of the Equity Distribution Agreement, including the receipt of the consideration therefor in accordance with the terms of the Equity Distribution Agreement, be validly issued as fully paid and non-assessable common shares of the Corporation.

11. The outstanding common shares of the Corporation are listed on the TSXV. The Placement Shares have been conditionally approved for listing on the TSXV subject to the satisfaction of the listing conditions.

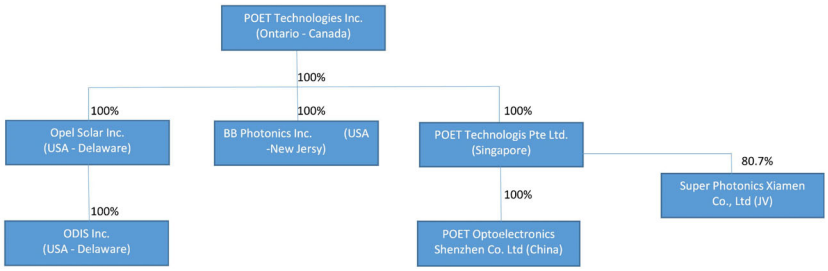
12. The authorized capital of the Corporation consists of an unlimited number of common shares, of which, as at the close of business on ●, 202●, there were ● common shares issued and outstanding as fully paid and non-assessable shares, and one special voting share, of which, as at the close of business on ●, 202●, there were nil special voting shares issued and outstanding.

13. Computershare Investor Services Inc., at its principal office in Toronto, Ontario, has been duly appointed as the transfer agent and registrar for the common shares of the Corporation.

Exhibit 8.1

POET Technologies
List of Associated Companies
2021

All Companies 100% owned except for JV



POET Technologies	Head office, adminsitrative functions, entity to raise capital. 2% of R&D performed out of POET
Opel Solar	Owns some historic patents that are not involved in the current tech. Was the operating sub in the US when the company had a solar business
ODIS Inc	Operating sub doing R&D in the US. 30% of R&D is from the US.
POET Singapore	Singapore sub currrently doing bearing lion share of tech development. Currently stands at 68%
POET SZ	Operating sub in China
BB Photonics	Dormant entity
Super Photoncis	JV established in March 2021

Exhibit 12.1

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Suresh Venkatesan, certify that:

1. I have reviewed this annual report on Form 20-F of POET Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2024

By: */s/ Suresh Venkatesan*
Suresh Venkatesan
Chief Executive Officer

Exhibit 12.2

CERTIFICATION PURSUANT TO
SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, Thomas Mika, certify that:

1. I have reviewed this annual report on Form 20-F of POET Technologies Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the company as of, and for, the periods presented in this report;

4. The company's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the company and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the company, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the company's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the company's internal control over financial reporting that occurred during the period covered by the annual report that has materially affected, or is reasonably likely to materially affect, the company's internal control over financial reporting; and

5. The company's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the company's auditors and the audit committee of the company's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the company's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the company's internal control over financial reporting.

Date: March 28, 2024

By: */s/ Thomas Mika*
Thomas Mika
Chief Financial Officer

Exhibit 13.1

Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Suresh Venkatesan, the Chief Executive Officer of POET Technologies Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Annual Report on Form 20-F for the year ended December 31, 2023 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes-Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 28, 2024

/s/ Suresh Venkatesan
Name: Suresh Venkatesan
Title: Chief Executive Officer

Exhibit 13.2

Certification of Principal Executive Officer and Principal Financial Officer Pursuant to 18 U.S.C. Section 1350 as Adopted Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

Pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, I, Thomas Mika, the Chief Financial Officer of POET Technologies Inc. (the "Company"), hereby certify, that, to my knowledge:

1. The Annual Report on Form 20-F for the year ended December 31, 2023 (the "Report") of the Company fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

2. The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

The foregoing certification is provided solely for purposes of complying with the provisions of Section 906 of the Sarbanes- Oxley Act of 2002 and is not intended to be used or relied upon for any other purpose.

Date: March 28, 2024

/s/ Thomas Mika
Name: Thomas Mika
Title: Chief Financial Officer

Exhibit 23.1

INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM'S CONSENT

We consent to the incorporation by reference in the Registration Statement of POET Technologies Inc. on Form F-10 (File Nos. 333-255631, 333-227873 and 333-213422) of our report dated March 15, 2024 which includes an explanatory paragraph as to the Company's ability to continue as a going concern, with respect to our audits of the consolidated financial statements of POET Technologies Inc. as of December 31, 2023, 2022 and 2021 and for the years ended December 31, 2023, 2022 and 2021 and our report dated March 15, 2024 with respect to our audit of internal control over financial reporting of POET Technologies Inc. as of December 31, 2023. Our report on the effectiveness of internal control over financial reporting expressed an adverse opinion because of the existence of a material weakness. These reports are included in this Annual Report on Form 20-F of POET Technologies Inc. for the year ended December 31, 2023

/s/ Marcum LLP

Marcum LLP
Hartford, CT
March 28, 2024

Exhibit 97.1

POET TECHNOLOGIES INC. (the "COMPANY")

CLAWBACK POLICY

1. **Purpose**.

The purpose of this Clawback Policy (this "Policy") is to enable POET Technologies Inc. (the "Company") to recover Erroneously Awarded Compensation from Covered Executive Officers in the event that the Company is required to prepare an Accounting Restatement. This Policy is designed to comply with, and shall be interpreted to be consistent with, Section 954 of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010, as codified in Section 10D of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), Rule 10D-1 promulgated under the Exchange Act ("Rule 10D-1") and Listing Rule 5608 of the corporate governance rules of The Nasdaq Stock Market ("Nasdaq") (the "Listing Standards"). Unless otherwise defined in this Policy, capitalized terms shall have the meaning ascribed to such terms in Section 2.

2. **Definitions**.

As used in this Policy, the following capitalized terms shall have the meanings set forth below.

a. "Accounting Restatement" means an accounting restatement of the Company's financial statements due to the Company's material noncompliance with any financial reporting requirement under the securities laws, including any required accounting restatement to correct an error in previously issued financial statements that (i) is material to the previously issued financial statements (i.e., a "Big R" restatement) or (ii) is not material to the previously issued financial statements but would result in a material misstatement if the error were corrected in the current period or left uncorrected in the current period (i.e., a "little r" restatement).

b. "Accounting Restatement Date" means the earlier to occur of (i) the date the Board, a committee of the Board, or the officer or officers of the Company authorized to take such action if the Board's action is not required, concludes, or reasonably should have concluded, that the Company is required to prepare an Accounting Restatement and (ii) the date a court, regulator, or other legally authorized body directs the Company to prepare an Accounting Restatement.

c. "Applicable Period" means, with respect to any Accounting Restatement, the three completed fiscal years immediately preceding the Accounting Restatement Date, as well as any transition period (that results from a change in the Company's fiscal year) within or immediately following those three completed fiscal years (except that a transition period that comprises a period of at least nine months shall count as a completed fiscal year).

d. "Board" means the board of directors of the Company.

e. "Code" means the U.S. Internal Revenue Code of 1986, as amended. Any reference to a section of the Code or regulation thereunder includes such section or regulation, any valid regulation or other official guidance promulgated under such section, and any comparable provision of any future legislation or regulation amending, supplementing, or superseding

such section or regulation.

f. "Covered Executive Officer" means an individual who is currently or previously served as the Company's president, principal financial officer, principal accounting officer (or, if there is no such accounting officer, the controller), vice president of the Company in charge of a principal business unit, division, or function (such as sales, administration, or finance), an officer who performs (or performed) a policy-making function, or any other person who performs (or performed) similar policy-making functions for the Company or is otherwise determined to be an executive officer of the Company pursuant to Item 401(b) of Regulation S-K. An executive officer of the Company's parent (if any) or subsidiary is deemed a "Covered Executive Officer" if the executive officer performs (or performed) such policy-making functions for the Company.

g. "Erroneously Awarded Compensation" means, in the event of an Accounting Restatement, the amount of Incentive-Based Compensation previously received that exceeds the amount of Incentive-Based Compensation that otherwise would have been received had it been determined based on the restated amounts in such Accounting Restatement, and must be computed without regard to any taxes paid by the relevant Covered Executive Officer; provided, however, that for Incentive-Based Compensation based on stock price or total stockholder return, where the amount of Erroneously Awarded Compensation is not subject to mathematical recalculation directly from the information in an Accounting Restatement: (i) the amount of Erroneously Awarded Compensation must be based on a reasonable estimate of the effect of the Accounting Restatement on the stock price or total stockholder return upon which the Incentive-Based Compensation was received and (ii) the Company must maintain documentation of the determination of that reasonable estimate and provide such documentation to Nasdaq.

h. "Financial Reporting Measure" means any measure that is determined and presented in accordance with the accounting principles used in preparing the Company's financial statements and any measure that is derived wholly or in part from such measure. Financial Reporting Measures include, but are not limited to, the following (and any measures derived from the following): the Company's stock price; total shareholder return; revenues; net income; operating income; profitability of one or more reportable segments; financial ratios; earnings before interest, taxes, depreciation and amortization; and earnings measures (e.g., earnings per share). A Financial Reporting Measure is not required to be presented within the Company's financial statements or included in a filing with the U.S. Securities and Exchange Commission (the "SEC") to qualify as a "Financial Reporting Measure."

i. "Incentive-Based Compensation" means any compensation that is granted, earned, or vested based wholly or in part upon the attainment of a Financial Reporting Measure. Incentive-Based Compensation is deemed "received" for purposes of this Policy in the Company's fiscal period during which the Financial Reporting Measure specified in the Incentive-Based Compensation award is attained, even if the payment or grant of such Incentive-Based Compensation occurs after the end of that fiscal period.

3. **Administration**.

This Policy shall be administered by the Compensation Committee of the Board (the "Compensation

Committee"). For purposes of this Policy, the Compensation Committee shall be referred to herein as the "Administrator." The Administrator is authorized to interpret and construe this Policy and to make all determinations necessary, appropriate or advisable for the administration of this Policy, in each case, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. All determinations and decisions made by the Administrator pursuant to the provisions of this Policy shall be final, conclusive and binding on all persons, including the Company, its affiliates, its stockholders and Covered Executive Officers, and need not be uniform with respect to each person covered by this Policy.

In the administration of this Policy, the Administrator is authorized and directed to consult with the full Board, the Audit Committee of the Board and/or any such other committee of the Board as may be necessary or appropriate as to matters within the scope of such other committee's responsibility and authority. Subject to any limitation at applicable law, the Administrator may authorize and empower any officer or employee of the Company to take any and all actions necessary or appropriate to carry out the purpose and intent of this Policy (other than with respect to any recovery under this Policy involving such officer or employee). Any action or inaction by the Administrator with respect to a Covered Executive Officer under this Policy in no way limits the Administrator's decision to act or not to act with respect to any other Covered Executive Officer under this Policy or under any similar policy, agreement or arrangement, nor shall any such action or inaction serve as a waiver of any rights the Company may have against any Covered Executive Officer other than as set forth in this Policy.

4. **Application**.

This Policy applies to all Incentive-Based Compensation received by a Covered Executive Officer on or after October 2, 2023: (i) after beginning service as a Covered Executive Officer; (ii) who served as a Covered Executive Officer at any time during the performance period for such Incentive-Based Compensation; (iii) while the Company had a listed class of securities on a national securities exchange; and (iv) during the Applicable Period. For the avoidance of doubt, Incentive-Based Compensation that is subject to both a Financial Reporting Measure vesting condition and a service-based vesting condition shall be considered received when the relevant Financial Reporting Measure is achieved, even if the Incentive-Based Compensation continues to be subject to the service-based vesting condition. In the event of any inconsistency between this Policy and the terms of any employment agreement or other similar agreement to which a Covered Executive Officer is a party, or the terms of any compensation plan, program or agreement under which any compensation has been granted, awarded, earned or paid to a Covered Executive Officer, in each case, by or with the Company or any of its subsidiaries, the terms of this Policy shall govern.

5. **Recovery Requirement**.

In the event of an Accounting Restatement, the Company must recover Erroneously Awarded Compensation reasonably promptly, in amounts determined pursuant to this Policy. The Company's obligation to recover Erroneously Awarded Compensation is not dependent on the filing of restated financial statements. Recovery under this Policy with respect to a Covered Executive Officer shall not require the finding of any misconduct by such Covered Executive Officer or such Covered Executive Officer being found responsible for the accounting error leading to an Accounting Restatement. In the event of an Accounting Restatement, the method for recouping Erroneously Awarded Compensation shall be determined by the Administrator in its sole and absolute discretion, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code. Recovery may include, without limitation, (i) reimbursement of all or

a portion of any incentive compensation award, (ii) cancellation of incentive compensation awards and (iii) any other method authorized by applicable law or contract. To the extent that a Covered Executive Officer fails to repay all Erroneously Awarded Compensation to the Company when due, the Company shall take all actions reasonable and appropriate to recover such Erroneously Awarded Compensation from the applicable Covered Executive Officer, subject to the provisions of the immediately following paragraph. The applicable Covered Executive Officer shall be required to reimburse the Company for any and all expenses reasonably incurred by the Company (including legal fees) in recovering such Erroneously Awarded Compensation in accordance with the immediately preceding sentence.

The Company is authorized and directed pursuant to this Policy to recover Erroneously Awarded Compensation in compliance with this Policy unless the Compensation Committee has determined that recovery would be impracticable solely for the following limited reasons, and subject to the following procedural and disclosure requirements:

a. The direct expenses paid to a third party to assist in enforcing this Policy would exceed the amount to be recovered. Before reaching such conclusion, the Administrator must make a reasonable attempt to recover such Erroneously Awarded Compensation, document such reasonable attempt(s) to recover, and provide that documentation to Nasdaq;

b. Recovery would violate home country law where that law was adopted prior to November 28, 2022. Before reaching such conclusion, the Administrator must obtain an opinion of home country counsel, acceptable to Nasdaq, that recovery would result in such a violation, and must provide such opinion to Nasdaq; or

c. Recovery would likely cause an otherwise tax-qualified retirement plan, under which benefits are broadly available to employees of the Company, to fail to meet the requirements of Section 401(a)(13) or Section 411(a) of the Code.

6. **Prohibition on Indemnification and Insurance Reimbursement**.

The Company shall not indemnify any Covered Executive Officer against or with respect to the loss of any Erroneously Awarded Compensation. Further, the Company shall not pay or reimburse a Covered Executive Officer for the cost of purchasing insurance to cover any such loss. The Company shall also not enter into any agreement or arrangement whereby this Policy would not apply or fail to be enforced against a Covered Executive Officer.

7. **Required Filings**.

The Company shall file all disclosures with respect to this Policy in accordance with the requirements of the federal securities laws, including disclosures required to be included in SEC filings. A copy of this Policy and any amendments hereto shall be posted on the Company's website and filed as an exhibit to the Company's annual report on Form 40-F.

8. **Acknowledgment**.

Each Covered Executive Officer shall sign and return to the Company within thirty (30) calendar days following the later of (i) the effective date of this Policy set forth below or (ii) the date such individual becomes a Covered Executive Officer, the Acknowledgement Form attached hereto as Exhibit A,

pursuant to which the Covered Executive Officer agrees to be bound by, and to comply with, the terms and conditions of this Policy; provided, however, that this Policy shall be effective in respect of each Covered Executive Officer regardless of whether such Covered Executive Officer signs and returns the Acknowledgment Form.

9. **Amendment; Termination**.

The Compensation Committee may amend this Policy from time to time in its sole and absolute discretion and shall amend this Policy as it deems necessary to reflect the Listing Standards or to comply with (or maintain an exemption from the application of) Section 409A of the Code. The Compensation Committee may terminate this Policy at any time; provided, that the termination of this Policy would not cause the Company to violate any federal securities laws, rules promulgated by the SEC or the Listing Standards.

10. **Effective Date**.

This Policy shall be effective as of December 1, 2023 (the "Effective Date"). The terms of this Policy shall apply to any Incentive-Based Compensation that is received by Covered Executive Officers on or after October 2, 2023, even if such Incentive-Based Compensation was approved, awarded or granted to Covered Executive Officers prior to the Effective Date and shall not limit any right of recovery with respect to compensation received prior to the Effective Date.

11. **Other Recovery Obligations; General Rights**.

The Board intends that this Policy shall be applied to the fullest extent of the law. To the extent that the application of this Policy would provide for recovery of Incentive-Based Compensation that the Company already recovered pursuant to Section 304 of the Sarbanes-Oxley Act or other recovery obligation, any such amount recovered from a Covered Executive Officer will be credited to any recovery required under this Policy in respect of such Covered Executive Officer.

This Policy shall not limit the rights of the Company to take any other actions or pursue other remedies that the Company may deem appropriate under the circumstances and under applicable law, in each case, to the extent permitted under the Listing Standards and in compliance with (or pursuant to an exemption from the application of) Section 409A of the Code.

This Policy is binding and enforceable against all Covered Executive Officers and their beneficiaries, heirs, executors, administrators or other legal representatives.

Approved by Director's Consent Resolution dated as of November 30, 2023 and declared effective as of December 1, 2023. Re-affirmed by the Board of Directors on March 14, 2024

EXHIBIT A

POET TECHNOLOGIES INC.
CLAWBACK POLICY
ACKNOWLEDGEMENT FORM

By signing below, the undersigned acknowledges and confirms that the undersigned has received and reviewed a copy of the POET Technologies Inc. Clawback Policy (the "Policy").

By signing this Acknowledgement Form, the undersigned acknowledges and agrees that the undersigned is and will continue to be subject to the Policy and that the Policy will apply both during and after the undersigned's employment or service with the Company. Further, by signing below, the undersigned agrees to abide by the terms of the Policy, including, without limitation, by returning any Erroneously Awarded Compensation (as defined in the Policy) to the Company to the extent required by, and in a manner consistent with, the Policy and notwithstanding anything to the contrary in any other policy, plan, program, agreement or other arrangement to which the undersigned is subject or a party or in which the undersigned participates.

EXECUTIVE OFFICER

_____
Signature

_____
Print Name

_____
Date