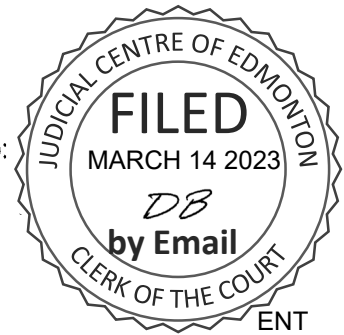


COURT FILE NUMBER	2203 13202
COURT	COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE	EDMONTON
PLAINTIFF	MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
DEFENDANT	1631807 ALBERTA LTD., RADIANT TECHNOLOGIES INC., and RADIANT TECHNOLOGIES (CANNABIS) INC.
DOCUMENT	<u>AFFIDAVIT</u>
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT	DLA Piper (Canada) LLP 2700, 10220 - 103 Ave Edmonton, AB T5J 0K4 Attention: Jerritt R. Pawlyk / Kevin Hoy Phone: 780-429-6835 Fax: 780-670-4329 Email: jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com File No.: 013875-00002

Clerk's stamp:



SECOND AFFIDAVIT OF BRIAN MOSKOWITZ

Sworn on March 14, 2023

I, Brian Moskowitz, of the City of Toronto, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am the President of the Plaintiff, Moskowitz Capital Mortgage Fund II Inc. ("**MCMF**"), and as such, I have a personal knowledge of the facts and matters hereinafter deposed to except where stated to be on the basis of information and belief, and, where so stated, I verily believe the same to be true.
2. I previously filed an Affidavit of Default, dated December 12, 2022, (the "**First Moskowitz Affidavit**") in this action in connection with MCMF's mortgage enforcement proceedings in this matter. In this Affidavit, unless otherwise stated, I adopt capitalized naming conventions established in the First Moskowitz Affidavit.
3. This Affidavit is filed by MCMF in support of its Application seeking to appoint MNP Ltd. as receiver of the Equipment (as defined below in this Affidavit) owned or in the possession of 1631807 Alberta Ltd. and Radiant Technologies Inc. (collectively, the "**Debtors**").
4. In the preparation of this Affidavit, I have reviewed relevant books and records of MCMF.

Background to the Debtors

5. Copies of corporate profiles obtained from Alberta's and Canada's corporate registries for each of the Debtors are attached, collectively, as **Exhibit "A"** of this Affidavit. I note that the corporate profile for 1631807 shows that 100% of its outstanding voting shares are owned by Radiant Technologies.
6. Radiant Technologies is a licensed manufacturer of cannabis products.

7. The Debtors operate their business from a facility located in Edmonton, Alberta. The facility is sited on real property owned by 1631807, being the Lands described in the Mortgage produced as Exhibit "A" of the First Moskowitz Affidavit.

Personal Property Security

8. MCMF and Radiant Technologies concluded a Term Sheet for the creation of a \$5,500,000.00 credit facility on May 2, 2018. The Term Sheet was amended on April 25, 2018, under Term Sheet Amendment #1 to add 1631807 as a guarantor under an unlimited guarantee. The Term Sheet and Term Sheet Amendment #1 are attached, collectively, as **Exhibit "B"** of this Affidavit.
9. MCMF advanced a total of \$5,500,000.00 to the Debtors on May 2, 2018. Copies of a Statement of Receipts and Disbursements concerning such advance and correspondence enclosing the portion of the advance distributable to the Debtors are attached, collectively as **Exhibit "C"** of this Affidavit.
10. On May 2, 2018, 1631807 executed a General Security Agreement pursuant to which it agreed to grant MCMF a security interest in all of its present and after acquired personal property relating to the operation of the business of 1631807 located on the Lands, with the exception of consumer goods. A copy of the said General Security Agreement is attached as **Exhibit "D"** of this Affidavit.
11. On June 26, 2018, MCMF and the Debtors agreed pursuant to an amending instrument, namely Term Sheet Amendment #2, to amend their relationship such that 1631807 would serve as the primary borrower and Radiant Technologies would serve as the guarantor of 1631807's debt owed to MCMF. A copy of Term Sheet Amendment #2 is attached as **Exhibit "E"** of this Affidavit. On August 31, 2018, Radiant Technologies executed an Agreement of Guarantee under which it agreed to guarantee all amounts owing by 1631807 to MCMF. A copy of the August 31, 2018, Agreement of Guarantee is attached as **Exhibit "F"** of this Affidavit.
12. On August 31, 2018, Radiant Technologies executed a General Security Agreement pursuant to which it agreed to grant MCMF a security interest in all of its present and after acquired personal property relating to the operation of the business of Radiant Technologies located on the Lands, with the exception of consumer goods. A copy of the said General Security Agreement is attached as **Exhibit "G"** of this Affidavit.
13. I note that the General Security Agreements executed in favour of MCMF by the Debtors both include terms pursuant to which the Debtors agreed that MCMF would have the right to appoint a receiver or receiver manager over their assets, business and affairs.
14. The applicable interest rate on the balancing owing by the Debtors to MCMF under the has been amended by agreement between MCMF and the Debtors several times since the conclusion of the initial Term Sheet. The key monetary terms of such amending agreements, which included additional advances made available to the Debtors and various fees agreed to by the Debtors, are described in paragraphs 3 - 8 of the First Moskowitz Affidavit. The current applicable interest rate is calculated as the greater of 9.99% per annum or the Bank of Nova Scotia's Prime Rate plus 7.54% per annum. As of today's date, the applicable variable interest rate stands at 14.53% per annum.
15. MCMF perfected its security interests in the Debtors' personal property by way of registration of financing statements in Alberta's Personal Property Registry (the "PPR"). MCMF registered a security interest in the PPR against the present and after-acquired personal property (excepting consumer goods) of the Debtors on April 25, 2018. Copies of PPR reports evincing the registration of MCMF's financing statements concerning its personal property security against the Debtors are attached, collectively, as **Exhibit "H"** of this Affidavit.

16. Regarding the said PPR reports, I note that:
- a. the first registered interest in the personal property of Radient Technologies appears to be held by Agricultural Financial Services Corporation ("AFSC"), whose registration is dated May 16, 2011;
 - b. the registration of MCFM in the present and after acquired property (excluding consumer goods) of Radient Technologies is the second security agreement registered following the interest of AFSC;
 - c. reports of seizure concerning an enforcement action of AFSC against Radient Technologies was registered on January 10, 2022;
 - d. there are 13 registrations against the personal property of Radient Technologies registered subsequent to the registration of MCMF;
 - e. the first registered interest in the present and after-acquired property of 1631807 is that of MCMF; and
 - f. there are 3 registrations against the property of 1631807 registered subsequent to the registration of MCMF.

Default Ongoing Insolvency of the Debtor

17. As is stated in the First Moskowitz Affidavit, the Debtors are in default on financial obligations owing to MCMF and MCMF has exercised its right to demand payment of the whole of the amounts owing to it by the Debtors. Such default has not been cured as of the date hereof. As of March 8, 2023, the balance outstanding owing to MCMF by the Debtors stood at \$12,067,093.27, with interest accruing on such balance at a *per diem* rate of \$3,952.59 (the "Indebtedness").
18. A copy of Radient Technology's most recent publicly available financial statements, being financial statements for the fiscal year ended March 31, 2022, is attached as **Exhibit "I"** of this Affidavit. I note that such financial statements show total assets valued at \$27,734,541 and total liabilities of (\$37,860,320). Net and comprehensive losses for 2022 are reported at (\$12,929,980), as compared to total revenue for 2022 of only \$3,621,781.
19. I remain in contact with the management team of the Debtors. I am advised by the Debtors' management team, and I verily believe it to be true, that the Debtors continue to operate and generate revenue, despite their insolvency and the ongoing enforcement proceedings. Notwithstanding the fact that the Debtors continue to carry on business, they have not provided MCMF with any plan to cure their default or to restructure their affairs in a manner that would enable them to retire the Indebtedness within a period acceptable to MCMF.
20. Since the filing of the First Moskowitz Affidavit, MCMF has applied for and successfully obtained a Redemption Order - Listing in these proceedings. The prescribed listing price for the Lands pursuant to paragraph 4 of the Judicial Listing Agreement incorporated into the Redemption Order Listing is \$11,340,000. The Lands have not yet been listed for sale.
21. On October 20, 2022, MCMF obtained a Preservation Order entitling MCMF or its agent to enter the Lands to take all necessary steps to preserve the same. MCMF subsequently appointed Avison Young Real Estate Management Services, LP to act as its agent for all purposes related to the Preservation Order. Notwithstanding the Preservation Order, the Debtors continue to have access to the Lands with the consent of MCMF so as that they may continue to operate their business pending MCMF's enforcement of its security.

22. On March 7, 2023, the Alberta Securities Commission issued a Cease Trade Order respecting the securities of Radiant Technologies. The said Cease Trade Order indicates that Radiant Technologies failed to file public disclosure required by the securities legislation of Ontario and Alberta. A copy of the publicly available Cease Trade Order is attached as **Exhibit "J"** of this Affidavit.
23. On March 10, 2023, counsel for MCMF conveyed to counsel for the Debtors' Notices of Intention to Enforce Security made under section 244 of the *Bankruptcy and Insolvency Act*. Copies of the said Notices of Intention to Enforce Security are attached, collectively, as **Exhibit "K"** of this Affidavit.

Necessity of Receiver's Appointment

24. As is noted above, the prescribed listing price for the Lands is less than the value of the Indebtedness. MCMF has thus determined that the proceeds from the eventual sale of the Lands will likely be insufficient to retire the Indebtedness. Accordingly, MCMF has determined that it is necessary to enforce its security interest against the personal property of the Debtors.
25. At this time, MCMF only seeks to enforce its security interest against certain pieces of equipment (the "**Equipment**") owned by the Debtors. The management team of the Debtors has provided MCMF with a spreadsheet listing pieces of equipment encumbered by MCMF's security interest. The said spreadsheet identified pieces of equipment that were: (a) required for operations; (b) not-required for operations, but were missing or otherwise unavailable for seizure; or (c), not required for operations and were available for seizure.
26. The Equipment MCMF seeks to seize is comprised only of the pieces of property in the latter of the three above-mentioned categories. MCMF has used the spreadsheet provided to it by the Debtors to prepare a schedule of the Equipment, a copy of which is attached as **Exhibit "L"** of this Affidavit. For greater certainty, pieces of property that are required by the Debtors for their operations or are not available for seizure are omitted from the attached schedule of the Equipment.
27. MCMF wishes to ensure that the Equipment is sold in an efficient, orderly, and commercially reasonable sales process. Further, MCMF wishes to ensure that the Debtors are able to continue to use the Equipment to carry on business to as great an extent as is reasonably practicable under the circumstances during the sales process for the Equipment.
28. MCMF is concerned that enforcing its rights as a secured creditor with the assistance of civil enforcement agency may prove impracticable, or at least undesirable, for at least two reasons. First, MCMF is concerned that the process of ensuring that numerous subordinate registrations against the Equipment are discharged from the PPR upon the closing of the transactions for the sale of the Equipment may be cumbersome, time-consuming, and costly. Furthermore, MCMF is concerned that any delay in obtaining such discharges could result in the collapsing of transactions for the sale of the Equipment or future litigation between MCMF and potential purchasers.
29. Second, MCMF is concerned that it will not be practicable for a civil enforcement agency to make appropriate arrangements with the Debtors to a sales process for the Equipment following its seizure while such Equipment continues to be used by the Debtors in furtherance of their operations.
30. With a view to maximizing value for the benefit of all of the Debtors' stakeholders and ensuring that the Equipment is sold as efficiently as possible, MCMF thus seeks the appointment of a receiver.

31. MCMF wishes to appoint MNP Ltd. to serve as receiver of the Equipment. At this time, MCMF does not wish to appoint MNP Ltd. as a receiver manager of the whole of the Debtors' business and affairs and property.
32. MNP Ltd. is a Licensed Insolvency Trustee and has endorsed a Consent to Appointment as receiver in these proceedings.

Conclusion

33. In summary of the foregoing, I verily believe it to be true for the reasons canvassed above that:
 - a. the Debtors are insolvent;
 - b. the Debtors are unable to repay the Indebtedness;
 - c. it will be necessary for MCMF to realize upon its security in the Equipment in order to satisfy the Indebtedness; and
 - d. the appointment of a Receiver is required to maximize value and to enable the Equipment to be sold in an orderly and efficient sales process.
34. I am not physically present before the solicitor retained by MCMF who is serving as the Commissioner for Oaths taking this Affidavit (the "**Commissioner**"). Rather, I am linked to the Commissioner by video conference. The following steps have been taken by the Commissioner and myself:
 - a. I have shown the Commissioner the front and back of my government-issued photo identification ("**ID**");
 - b. the Commissioner has compared my image to the information on my ID;
 - c. the Commissioner has taken a screen shot of the front and back of my ID to retain it;
 - d. the Commissioner and I have a paper copy of this Affidavit before us;
 - e. the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;
 - f. at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
 - g. I will send this signed Affidavit electronically to the Commissioner.

[Space Intentionally Left Blank - Execution to Follow on Next Page]

35. I make this Affidavit in support of an Application by MCMF to appoint MNP Ltd. as Receiver of the Debtors' Equipment and for no other or improper purpose.

SWORN BEFORE ME at City of Toronto,)
in the Province of Ontario, on)
March 12, 2023.)
[Signature])
A Commissioner for Oaths in and for the)
Province of Ontario)

BRIAN MOSKOWITZ

KEVIN HOY
Barrister and Solicitor

THIS IS EXHIBIT "A" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/03/07
Time of Search: 04:37 PM
Search provided by: DLA PIPER (CANADA) LLP (Calgary)
Service Request Number: 39308591
Customer Reference Number: 013875-00002

Corporate Access Number: 2016318079
Business Number: 835892480
Legal Entity Name: 1631807 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2011/09/29 YYYY/MM/DD
Date of Last Status Change: 2016/02/29 YYYY/MM/DD

Registered Office:

Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Records Address:

Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Email Address: CGYCORP@FASKEN.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FELDMAN	PERRY		FASKEN MARTINEAU DUMOULIN LLP	3400, 350 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P3N9	CGYCORP@FASKEN.COM

Directors:

Last Name: KAURA
First Name: HARRY
Street/Box Number: 201-2327 ELLWOOD DRIVE

City: EDMONTON
Province: ALBERTA
Postal Code: T6X0J6

Voting Shareholders:

Legal Entity Name: RADIANT TECHNOLOGIES INC.
Corporate Access Number: 2118252630
Street: 2900 - 550 BURRARD STREET
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V6C0A3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES

Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS

Min Number Of Directors: 1

Max Number Of Directors: 10

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: REFER TO OTHER RULES OR PROVISIONS ATTACHMENT

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/11/24

Outstanding Returns:

Annual returns are outstanding for the 2022 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/09/29	Incorporate Alberta Corporation
2015/11/02	Status Changed to Start for Failure to File Annual Returns
2018/09/14	Change Address
2020/02/20	Update BN
2021/11/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/12/29	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2011/09/29

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-03-07 6:39 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION	RENSEIGNEMENTS CORPORATIFS	
Corporate name	Dénomination	
	Radiant Technologies Inc.	
Corporation number	774848-5	Numéro de société ou d'organisation
Business number	883046518RC0002	Numéro d'entreprise
Governing legislation	Régime législatif	
	Canada Business Corporations Act (CBCA) - 2014-05-22	
	Loi canadienne sur les sociétés par actions (LCSA) - 2014-05-22	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	4035 101 Street Northwest Edmonton AB T6E 0A4 Canada

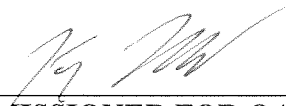
ANNUAL FILINGS	DÉPÔTS ANNUELS		
Anniversary date (MM-DD)	05-22	(MM-JJ) Date anniversaire	
Filing period (MM-DD)	05-22 to/au 07-21	(MM-JJ) Période de dépôt	
Status of annual filings	Statut des dépôts annuels		
	Not due	2023	N'est pas dû
	Overdue	2022	En retard
	Filed	2021	Déposé
Date of last annual meeting (YYYY-MM-DD)	2019-10-25	(AAAA-MM-JJ) Date de la dernière assemblée annuelle	
Type	Type		
	Distributing corporation		
	Société ayant fait appel au public		

DIRECTORS		ADMINISTRATEURS
Minimum number	3	Nombre minimal
Maximum number	12	Nombre maximal
Current number	3	Nombre actuel
Jocelyne F. Lafreniere	32 Avenue de la Drave, Gatineau QC J8T 6M4, Canada	
Dimitris Tzanis	Albulastrasse 60,, Zurich 8048, Switzerland	
Steven Splinter	3888 Michener Way, North Vancouver BC V7K 3C7, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2014-05-22 to present / à maintenant	Radient Technologies Inc.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Restated Articles of Incorporation	2014-05-30	Certificat de status constitutifs mis à jour
Certificate of Amendment	2020-01-08	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Certificate of Amendment	2022-01-13	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Province or Territory of Registered Office		Province ou territoire du siège social
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

<p>The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.</p>	<p>Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.</p>
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THIS IS EXHIBIT "B" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor



Moskowitz Capital Mortgage Fund II Inc.
 2200 Yonge Street, Suite 1002
 Toronto, ON M4S 2C6
 Tel: (416) 781-6500 Fax: 1(888) 506-3620
 Brokerage#10922 Admin#11928

Western Canada:
 201 21st Street East, Suite 1018B
 Saskatoon SK S7K 2B1
 Toll-Free: 1 (888) 841-6385

moskowitzcapital.com
 deals@moskowitzcapital.com

STRICTLY CONFIDENTIAL

TERM SHEET

March 15, 2017 – Revised March 29, 2018

**TO: DENIS TASCHUK
 RADIANT TECHNOLOGIES INC.
 4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
 PRAIRIE COMMERCIAL MORTGAGE CORP.
 9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,000,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
 AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

This letter agreement sets out the basic terms of financing being contemplated by our company regarding the subject financing. If these terms are acceptable to you, please execute and return this agreement to us by April 2, 2018 together with the partial Commitment Fee hereafter noted. This will enable us to hold funds for the purpose of this transaction and to provide to you for signature our standard form of comprehensive loan documents ("Commitment"), subject to satisfying the conditions herein. The partial Commitment Fee shall be credited to the total Commitment Fee payable by you as hereafter noted.

Please note that this is not a commitment to lend but rather a Term Sheet which outlines the terms and conditions of a prospective Commitment.

BORROWER(S): RADIANT TECHNOLOGIES INC.

GUARANTOR(S): Limited Guarantee from Denis Taschuk to maximum of \$350,000 and any other entity that may have an economic interest in the mortgaged properties, joint and several

LENDER: Moskowitz Capital Mortgage Fund II Inc. or assignee

PRINCIPAL: ~~-\$5,000,000~~ \$5,500,000.

INTEREST RATE: The greater of 8.50% or Bank of Nova Scotia Prime Rate plus 5.05% per annum

PROGRAM:

Use of Proceeds	Source of Proceeds	
Payout BDC	2,400,000	Moskowitz Capital 1st Mortgage 5,000,000
Buy remaining 50% of 4035 101st St.	1,745,029	(incl. \$350,000 interest reserve)
Interest Reserve	350,000	Borrower Cash Equity 4,020,029
Buy Adjacent Buildings	4,350,000	
Commitment Fee	100,000	
Broker Fee	50,000	
Legal & Closing Costs (Estimate)	25,000	
Total	9,020,029	9,020,029

PAYMENTS AMORTIZATION: 10 (INTEREST ONLY).
 15-year amortization

MONTHLY PAYMENT: Monthly, calculated and compounded monthly on each payment date on the total Principal balance plus any accrued interest, not in advance. Payments under this mortgage will be made payable to the Mortgagee.

TERM: 24 months from the interest adjustment date

PREPAYMENT: Open for prepayment upon 45 days written notice (in the absence of 45 days written notice, 45 additional days interest will be charged) and payment of three additional month's interest payment.

- SECURITY:**
1. A first mortgage on 4035 101ST ST. EDMONTON, AB, a 1.01 acre parcel with a 20,715 sq. ft. light industrial building
 2. A first mortgage on 4029 101ST ST. EDMONTON, AB, 0.70 acre parcel industrial zoned land
 3. A first mortgage on 4025 101ST ST. EDMONTON, AB, a 1.70 acre parcel site with a 17,000 sq. ft. light industrial building
 4. A General Security Agreement for all Borrower(s)/Guarantor(s)
 5. Assignment of rents and leases
 6. Acknowledgement and Postponement of all shareholder loans
 7. ~~Limited Personal Guarantee(s) to \$350,000~~
 8. First right of refusal on subsequent mortgage financing
 9. Ongoing CRA and municipal property tax inquiry consent forms from the Borrower(s)/Guarantor(s)
 10. Moskowitz Capital standard mortgage clauses
 11. Any other reasonable security documentation requested by the Mortgagee's solicitor or Moskowitz Capital

TAX ACCOUNT: At the option of the Mortgagee, shall establish with the Mortgagee a property tax escrow account.

FUNDING DATE: On or before April 16, 2018 on a best efforts basis. - TBD: best efforts.
Moskowitz Capital Mortgage Fund II Inc. may choose to extend this financing at its sole discretion and without notice to you. In consideration for each monthly extension period, a Standby Fee of \$40,000 is due and owing on April 16, 2018 and every 30 days thereafter, in order to hold funds for this transaction.

COMMITMENT FEE: \$100,000 Moskowitz Capital

BROKER FEE: \$50,000 Ryan McDonald, Prairie Commercial Mortgage Corp

LEGAL FEES and EXPENSES: The Borrower(s)/Guarantor(s) shall pay all legal, travel and other professional fees and disbursements by Moskowitz Capital and the Borrower(s)/Guarantor(s) in respect of the subject loan, the investigation, preparation, and issue of this Term Sheet and future Commitment (if any), and any other Loan Documents, the administration of the subject loan, the enforcement and preservation of Moskowitz Capital's rights and remedies, all appraisal, insurance consultation (\$400), and similar fees and all other fees and disbursements of Moskowitz Capital ("Lender Expenses"); whether or not any funds are advanced under the subject loan. Fees are payable upon receipt of a copy of the invoice from Moskowitz Capital's counsel or Moskowitz Capital and if required, by way of advance retainer.

UNDERLYING CONDITIONS and DUE DILIGENCE: This loan is subject to receipt of all closing documentation by our Solicitor, including but not limited to the documentation listed in Schedule A, all documentation is to be to the complete satisfaction of Moskowitz Capital and the Lender's Solicitor.

CONSUMER AND CORPORATE INFORMATION: The Borrower(s)/Guarantor(s), consent to the obtaining of consumer and corporate information by Moskowitz Capital from any credit reporting agency or other source as Moskowitz Capital may require at any time in connection with the loan applied for or any subsequent renewal and to the disclosure of any information concerning the above signed to any credit reporting agency or to any person with whom the above signed has or proposes to have financial relations.

Borrower &
Guarantor(s) Initials _____


This letter should not be considered as a Commitment, but only as an indication of our interest (Term Sheet). If you wish to proceed to the Commitment stage under the terms outlined herein, please sign the enclosed copies of this letter where indicated and return one copy to the undersigned with a Partial Commitment Fee of **\$50,000 certified funds** payable to Moskowitz Capital Mortgage Fund II Inc., by no later than 3:00 PM, April 2, 2018. If we issue a Commitment, or if you withdraw the application, misrepresented any information, or you cannot furnish the required information or the information you provided does not confirm to be true or is erroneous or you cannot meet the underlying condition, this amount shall be retained by us and the remainder of the Commitment Fee will be due and payable immediately and will serve to cover the costs of investigating and analyzing your application and possibly any damages, whether or not funds are advanced. The Lender reserves the right to secure the unpaid balance of the Commitment Fee and Lender Expenses, as such, the Borrower(s)/Guarantor(s) grant a security interest of all personal property in favour of the Lender and this Term Sheet shall constitute a security agreement for purposes of the Personal Property Security Act, and the Borrower(s)/Guarantor(s) consents to the Lender registering such interest on the Personal Property Registry as security. Subject to the abovementioned, *if after appropriate due diligence, we do not issue a Commitment; the Partial Commitment Fee will be returned to you less any costs incurred by us.* The general terms, conditions and security outlined herein are meant to provide you with a guideline as to the proposed structure of a loan.

We look forward to working with you.

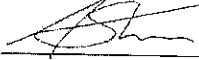
Yours very truly,

MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

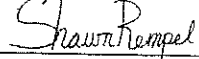
PER:



Brian Moskowitz, MBA
President



Andrew Stern, CFA
Director, Underwriting



Shawn Rempel, MBA
Director Business Development, Saskatchewan

Borrower &
Guarantor(s) Initials _____

ACKNOWLEDGMENT & ACCEPTANCE

This acknowledgement forms an integral part of the Term Sheet dated March 15, 2018 – Revised March 29, 2018.

I/We have read and fully understand the terms and conditions of the attached Term Sheet as presented, and acknowledge that this is not a binding letter to lend, rather an expression of interest.

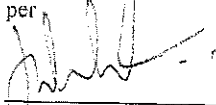
I/We hereby instruct Moskowitz Capital to proceed to have this mortgage loan approved for funding and on approval to issue a Mortgage Commitment.

I ACCEPT THIS TERM SHEET and certify that all information provided to the Lender is true and post with Moskowitz Capital Mortgage Fund II Inc. a partial Commitment Fee of \$50,000 certified funds.

Acknowledged and Agreed at this day of 4th APRIL 2018.

Borrower(s)/Guarantor(s):
RADIANT TECHNOLOGIES INC.

per



I have the authority to bind the company

C.F.O.

DENIS TASCHUK

PRAKASH HARIMANV

E&OE

SCHEDULE "A"

REQUIRED DOCUMENTATION

This mortgage loan is subject to receipt of all closing documentation by our Solicitor, including but not limited to the following documentation, all documentation is to be to the complete satisfaction of Moskowitz Capital Mortgage Fund II Inc. and its Solicitor.

PLEASE NOTE: Funds will not be advanced until all indicated conditions are met.

Required for closing	Notes / Comments
1. All personal applications and net worth statements to be fully complete and signed by Borrower(s)/Guarantor(s).	Borrower to satisfy
2. Completion of the Moskowitz Capital environmental questionnaire for all secured properties.	Borrower to satisfy
3. An appraisal of 4035 101 ST ST. EDMONTON AB, a 1.01 acre parcel with a 20,715 sq. ft. light industrial building accompanied by a letter of transmittal from the appraiser, reflecting a minimum "As Is" value of \$3,500,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
4. An appraisal of 4029 101 ST ST. EDMONTON AB, 0.70 acre parcel industrial zoned land accompanied by a letter of transmittal from the appraiser, reflecting a minimum "As Is" value of \$850,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
5. An appraisal of 4025 101 ST ST. EDMONTON, AB, a 1.70 acre parcel site with a 17,000 sq. ft. light industrial building reflecting a minimum "As Is" value of \$3,500,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
6. A Phase I Environmental Site Assessment of 4035, 4029, 4025 101 ST ST. EDMONTON, AB.	Borrower to provide letter of transmittal
7. At the Mortgagee's option, this Term Sheet is subject to a satisfactory property inspection by Moskowitz Capital and interview with the Borrower(s)/Guarantor(s) to be conducted at a mutually convenient time.	Under review by Moskowitz Capital
8. Proof that the Borrower(s)/Guarantor(s) have sufficient income to service the mortgage debt.	Under review by Moskowitz Capital
9. Any other reasonable documentation requested by the Mortgagee(s) and / or its Solicitor.	Under review by Moskowitz Capital
10. Contact information of three professional. References to be checked and satisfactory to Moskowitz Capital.	Borrower to satisfy
11. Current financial statements of Borrower(s)/Guarantor(s).	Borrower to satisfy
12. Property insurance on all secured properties with Moskowitz Capital Mortgage Fund II Inc. listed as Loss Payee, Mortgagee and Additionally Insured.	Borrower to satisfy
13. Current Equifax report from Borrower(s)/Guarantor(s).	Borrower to satisfy
Lawyer to satisfy	Notes / Comments
14. Prior to closing we will require a clear work order certificate and zoning clearance certificate from the relevant municipality, confirming that the present use of the properties complies with all relevant zoning by-laws.	Lawyer to satisfy
15. Title insurance.	Lawyer to satisfy
16. Solicitor to confirm that no secondary financing is being placed on the property.	Lawyer to satisfy
17. At the Mortgagees Solicitor's option, the Borrower(s)/Guarantor(s) are to obtain I.L.A. (independent legal advice) for this transaction.	Lawyer to satisfy
18. Satisfactory review of building permits for any secured to confirm the property meets municipal and provincial requirements.	Lawyer to satisfy

Borrower &
Guarantor(s) Initials _____





Moskowitz Capital Mortgage Fund II Inc.
2200 Yonge Street, Suite 1002
Toronto, Ontario M4S 2C6
Tel: (416) 781-6500 Fax: 1(888) 505-3620

Western Canada:
201 21st Street East, Suite 1018B
Saskatoon, Saskatchewan S7K 0B8
Tel: (306) 222-3654 Toll-Free: 1 (866) 841-5385
moskowitzcapital.com
deals@moskowitzcapital.com

STRICTLY CONFIDENTIAL

TERM SHEET AMENDMENT #1

April 25, 2018

**TO: DENIS TASCHUK
RADIANT TECHNOLOGIES INC.
4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
PRAIRIE COMMERCIAL MORTGAGE CORP.
9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,500,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

Moskowitz Capital Mortgage Fund II Inc. ("Lender" or "MCMF") is prepared to amend its existing loan facility as follows:

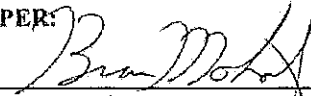
- 1) ADD: **GUARANTOR(S): 1631807 Alberta Ltd.**
- 2) ADD: **SECURITY: Unlimited guarantee of 1631807 Alberta Ltd.**
- 3) ADD: **AMENDMENT 1 FEE: \$10,000 - Paid to Moskowitz Capital**
- 4) REPLACE: **FUNDING DATE: Funds (gross amount of \$5,500,000) were advanced on April 18, 2018 under the existing Term Sheet, interest is to accrue from that date.**
- 5) ADD: **CONDITIONS:**
 - Satisfactory legal documentation at the Borrower's cost.
 - Satisfactory property insurance and Mortgagee listed as Loss Payee, Mortgagee and Additionally Insured.
 - Satisfactory title insurance.
 - Satisfactory current financial statement for 1631807 Alberta Ltd.
 - Any other reasonable documentation requested by the Mortgagee and / or its Solicitor.

In all other respects, the existing loan facility remains in full force and effect unamended.


The parties hereto hereby acknowledge that Moskowitz Capital has recommended that they each obtain independent legal or other professional advice prior to signing this document. The parties further acknowledge that no information provided by Moskowitz Capital is to be construed as legal advice.

If the foregoing is acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to Moskowitz Capital via email, no later than April 26, 2018.

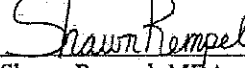
Yours truly,
MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

PER: 

Brian Moskowitz, MBA
President




Andrew Stern, CFA
Director, Underwriting



Shawn Rempel, MBA
Director, Business Development


Acknowledged and Agreed at Edmonton^{AS} this 26th day of April, 2018.
BORROWER(S)/ GUARANTOR(S):

RADIANT TECHNOLOGIES INC.
per



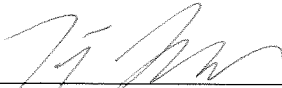
I have the authority to bind the company

1631807 ALBERTA LTD.
per



I have the authority to bind the company

THIS IS EXHIBIT "C" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 15 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

Notary Public for the Province of Alberta

Statement of Receipts and Disbursements

Vendor(s): Moskowitz Capital Mortgage Fund II Inc.

Borrower: Radient Technologies Inc.

Guarantor: 1631807 Alberta Ltd.

Property: Plan 4984NY, Block 2, Lot 1A;
Plan 1422885, Block 2, Lot 1C; and
Plan 0020700, Block 2, Lot 1D

Closing Date: May 2, 2018

Our file: 220-198808

Loan Amount	\$5,500,000.00	
Less: Commitment Fee	\$110,000.00	
Less: Deposit Paid	(\$50,000.00)	
Remaining Commitment Fee payable to Moskowitz Capital	\$60,000.00	
Standby Fee (Paid to Moskowitz Capital)	\$40,000.00	Waived
Number of Months	1	
Appraisal Fee		-
Travel (Paid to Moskowitz Capital)		-
Insurance Review Fee (Paid to Moskowitz Capital)	\$400.00	
Wire (Paid to Moskowitz Capital)	\$50.00	
Other Reports (Paid to Moskowitz Capital)		-
Interest Reserve Amount (Paid to Moskowitz Capital)	\$350,000.00	
Interest Rate	8.5%	
Number of Days	13	
Per Diem	\$1,280.82	
Paid to Moskowitz Capital	\$16,650.69	
Broker Fee	\$55,000.00	
TOTAL funds advanced to Duncan Craig LLP		\$5,017,899.31

LESS:		
Amendment Fee Payment – Paid to Moskowitz Capital Mortgage Fund II Inc. – May 2, 2018	\$10,000.00	
Duncan Craig LLP Invoice #216254 May 3, 2018	\$12,024.39	
Paid Fasken Martineau DeMoulin LLP – Mortgage Proceeds – May 2, 2018	\$4,992,874.92	
Paid Duncan Craig LLP – Invoice #217317 June 8, 2018	\$2,230.84	
Paid Fasken Martineau DeMoulin LLP – Balance of funds in trust	\$769.16	
TOTAL RECEIVED AND DISBURSED	\$5,017,899.31	\$5,017,899.31



DUNCAN CRAIG LLP
LAWYERS MEDIATORS

Our File: 220-198808

Lawyer: **Jeff Fixsen**
Telephone: 780.409.2658
Email: jfixsen@dcllp.com
Fax: 780.969.6384

May 2, 2018

VIA COURIER

Scotiabank
10050 Jasper Avenue NW
Edmonton, AB T5J 1V7

Dear Sir/Madam:

Re: Fasken Martineau DuMoulin LLP
Account No.: 01891 11
Institution No.: 002
Transit No.: 10009

We enclose our certified trust cheque in the amount of **\$4,992,874.92** for immediate deposit to the account referenced on the attached. These funds represent loan proceeds in a real estate transaction.

Please provide our courier with a deposit receipt for this transaction.

If you have any questions or concerns, please contact the writer's assistant, Carli McKenzie at 780-441-4368.

Yours truly,

DUNCAN CRAIG LLP

Per: **JEFF FIXSEN**
JF/cm
Encl.

www.dcllp.com

780.428.6036 ■ 1.800.782.9409 ■ Fax: 780.428.9683

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

www.fasken.com

3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta, Canada T2P 3N9



403-261-5350 Telephone
403-261-5351 Facsimile

Fasken Martineau DuMoulin LLP

The Bank of Nova Scotia (CAD)
Incoming wire transfer information

Bank Name:	The Bank of Nova Scotia
Bank Address:	240 - 8 th Avenue SW Calgary, Alberta T2P 1B5
CAD Account No.:	01891 11
Institution No.:	002
Transit No.:	10009
SWIFT Code:	NOSCATT
ABA No.:	CC00021009
Beneficiary Name:	Fasken Martineau DuMoulin LLP Trust Account
Beneficiary Address:	3400, 350 – 7 th Avenue SW Calgary, Alberta T2P 3N9
Reference:	Matter Number / Lawyers Initials ie: 123456.12345/XXX

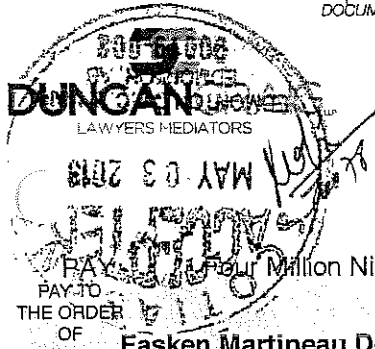
Wire payment notification can be sent by:

Email: bidrogo@fasken.com or
Fax: (403) 261-5351

If you have any questions or concerns, please contact Betty Idrogo directly @ (403) 261-6154 or by email at bidrogo@fasken.com

Thank you!

Vancouver Calgary Toronto Ottawa Montréal Québec City London Johannesburg



2800 Scotia Place
10060 Jasper Avenue
Edmonton, Alberta T5J 3V9

THE BANK OF NOVA SCOTIA
10050 JASPER AVENUE
EDMONTON, AB T5J 1V7

CHEQUE NO. 111333

111333

DATE
MM/DD/YY
05/02/18

PAY TO THE ORDER OF Four Million Nine Hundred Ninety Two Thousand Eight Hundred Seventy Four Dollar and Ninety Two cents

\$*4,992,874.92 DOLLARS

Fasken Martineau DeMoulin LLP, In Trust

DUNCAN CRAIG LLP - TRUST ACCOUNT

CERTIFIED CHEQUE
DO NOT DESTROY

⑈ 111333⑈ ⑆90019⑈002⑆ 00315⑈18⑈

DUNCAN CRAIG LLP - TRUST ACCOUNT

Please Detach Before Cashing

111333

Pay To: Fasken Martineau DeMoulin LLP, In Trust
Bank of Nova Scotia

Date: 05/02/18

Cheque Amount 4,992,874.92

DATE	DESCRIPTION	MATTER #	AMOUNT
05/02/18	Fasken Martineau DeMoulin LLP, In Trust-Mortgage Financing Provided by Moskowitz Capital Mortgage Fund II Inc. to Radiant Technologies Inc. -cmckenzie	198808	\$ 4,992,874.92

Taken From Here

Endorsement - Signature or Stamp

The original document has the following security features:

- 1) Lines - Lines that change from light to dark in reflected to transmitted light
- 2) Chlorophyll Stains - If document is chemically treated, a chemical reaction appears as a stain in paper
- 3) "Waterproof" Coating - Bonds dry toner image to paper fibres, making any physical alteration or erasure difficult
- 4) Invisible Fluorescent Fibres - Can only be seen under black light
- 5) MicroPrint Border - A tiny line of type around the cheque that can't be read if scanned or photocopied

BACK/ENDOS

THIS IS EXHIBIT "D" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 16 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN F. [unclear]
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

1. **1631807 ALBERTA LTD.** (the "Borrower") of 3946 – 101 Street NW, Edmonton, AB T6E 0A5 for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to **MOSKWITZ CAPITAL MORTGAGE FUND II INC.**, 2200 Yonge Street, Suite 1002, Toronto, ON M4S 2C6 (the "Lender") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in all present and after acquired undertaking and personal property (other than consumer goods) of the Borrower described in Schedule "A" including all the right, title, interest and benefit which the Borrower now has or may hereafter have in all such personal property described therein (the "Collateral").

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of Alberta, such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Borrower to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender in any currency, whether arising from dealings between the Lender and the Borrower or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").
3. The Borrower hereby represents and warrants to the Lender that:
 - A. all of the Collateral is, or when the Borrower acquires any right, title or interest therein, will be the sole property of the Borrower free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Borrower to the Lender in writing;
 - B. the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to Borrowers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Borrower shall specify in writing to the Lender and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
 - C. the Borrower's chief executive address is located at the address specified in paragraph 1;
 - D. none of the Collateral consists of consumer goods; and

- E. this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Borrower in accordance with its terms.
4. The Borrower hereby agrees that:
- A. the Borrower shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
 - B. the Borrower shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall lodge such policies with the Lender;
 - C. the Borrower shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
 - D. the Borrower shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - E. the Borrower shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Borrower shall permit the Lender or its authorized agents at any time at the expense of the Borrower to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
 - F. the Borrower shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Borrower or the Collateral;
 - G. the Borrower shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;

- H. the Borrower shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignment and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Borrower hereby irrevocably constitutes and appoints any officer of the Lender mentioned in paragraph 1, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender may consider it to be necessary or desirable;
 - I. the Borrower shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Borrower and immediately upon the Borrower's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
 - J. the Borrower will not change its name or location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Borrower may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Borrower's business.
5. Until an event of default occurs, the Borrower may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Borrower to examine and inspect the Collateral and related records and documents.
6. After an event of default occurs, the Lender may give notice to any or all account debtors of the Borrower and to any or all persons liable to the Borrower under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Borrower from account debtors or from any persons liable to the Borrower under an instrument, after such notice is given by the Lender, shall be held by the Borrower in trust for the Lender and paid over to the Lender upon request. Subject to the foregoing, the Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be

due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. The Lender may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.
8. Upon the Borrower's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Borrower shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Lender in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 10% per annum.
9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:
 - A. if the Borrower does not pay when due any of the Obligations;
 - B. if the Borrower does not perform any provisions of this Agreement or of any other agreement to which the Borrower and the Lender are parties where such non-performance is not remedied within fifteen (15) days after written notice of the non-performance to the Borrower from the Lender;
 - C. if the Borrower ceases or threatens to cease to carry on its business, commits an act of Bankruptcy, becomes insolvent, makes an assignment or proposal under the *Bankruptcy and Insolvency Act*, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
 - D. if the Borrower enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement, without the consent of the Lender, which results in a change of control of the Borrower;
 - E. if any proceeding is taken with respect to a compromise or arrangement, or to have the Borrower declared Bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing,

to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;

- F. if any execution, sequestration or extent or any other process of any court becomes enforceable against the Borrower or if any distress or analogous process is levied upon any Collateral;
 - G. if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.
10. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Borrower and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Borrower, otherwise enforce this Agreement and enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.
11. Where required to do so by the PPSA, the Lender shall give to the Borrower the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Borrower or by mailing such notice by registered mail to the last known post office address of the Borrower or by any other method authorized or permitted by the PPSA.
12. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Borrower, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Borrower on the security of the Collateral in priority to the security

interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Borrower will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Borrower and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 10% per annum, shall be payable by the Borrower upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Borrower shall be liable to pay any deficiency to the Lender on demand.
14. The Borrower and the Lender further agree that:
 - A. the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Borrower and the Lender's rights under this Agreement;
 - B. this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
 - C. nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Borrower or extend the time for payment or satisfaction of the Obligations;
 - D. any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy

by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;

- E. all rights of the Lender under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender;
- F. all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Borrower under this Agreement shall bind the Borrower, his heirs, executors, administrators, successors and assigns;
- G. if more than one Borrower executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- H. this Agreement shall be governed in all respects by the laws of Alberta;
- I. the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Borrower and attaches at that time to Collateral in which the Borrower then has any right, title or interest and attaches to Collateral in which the Borrower subsequently acquires any right, title or interest at the time when the Borrower first acquires such right, title or interest.

The Borrower acknowledges receiving a copy of this Agreement.

The Borrower expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this _____ day of _____, 5/2/2018.

1631807 ALBERTA LTD

Per: _____

Per: _____

SCHEDULE "A"

(Description of Collateral)

All present and after acquired personal property of the Borrower relating to the operation of the Corporation's business, including fixtures, relating to the lands and premises described on Schedule "B".

SCHEDULE "B"

(Location of Collateral)

PLAN 4984NY
BLOCK 2
LOT 1A
CONTAINING 0.688 HECTARES (1.7 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

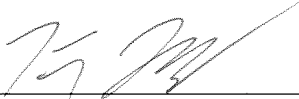
	HECTARES	(ACRES) MORE OR LESS
A) PLAN 1422885 SUBDIVISION	0.279	0.69

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1422885
BLOCK 2
LOT 1C
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0020700
BLOCK 2
LOT 1D
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIS IS EXHIBIT "E" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 16 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor



Moskowitz Capital Mortgage Fund II Inc.
2200 Yonge Street, Suite 1002
Toronto, Ontario M4S 2C6
Tel: (416) 781-6500 Fax: 1(888) 505-3620

Western Canada:
201 21st Street East, Suite 1018B
Saskatoon, Saskatchewan S7K 0B8
Tel: (306) 222-3654 Toll-Free: 1 (866) 841-5385
moskowitzcapital.com
deals@moskowitzcapital.com

STRICTLY CONFIDENTIAL

TERM SHEET AMENDMENT #2

June 26, 2018

**TO: DENIS TASCHUK & PRAKASH HARIHARAN
RADIANT TECHNOLOGIES INC.
4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
PRAIRIE COMMERCIAL MORTGAGE CORP.
9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,500,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

Moskowitz Capital Mortgage Fund II Inc. ("Lender" or "MCMF") is prepared to amend its existing loan facility as follows:

- 1) ADD: **BORROWER(S):** 1631807 Alberta Ltd.
- 2) REMOVE: **BORROWER(S):** Radient Technologies Inc.
- 3) ADD: **GUARANTOR(S):** Radient Technologies Inc.
- 4) REMOVE: **GUARANTOR(S):** 1631807 Alberta Ltd.
- 5) ADD: **SECURITY:** Unlimited guarantee of Radient Technologies Inc.
- 6) ADD: **AMENDMENT 2 FEE:** \$5,000 - Paid to Moskowitz Capital
- 7) ADD: **CONDITIONS:**
 - Satisfactory legal documentation at the Borrower's cost.
 - Any other reasonable documentation requested by the Mortgagee and / or its Solicitor.

In all other respects, the existing loan facility remains in full force and effect unamended.

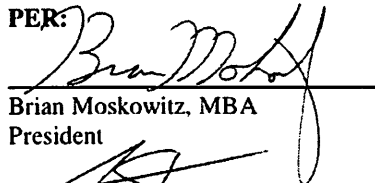
The parties hereto hereby acknowledge that Moskowitz Capital has recommended that they each obtain independent legal or other professional advice prior to signing this document. The parties further acknowledge that no information provided by Moskowitz Capital is to be construed as legal advice.

If the foregoing is acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to Moskowitz Capital via email, no later than June 28, 2018.


Yours truly,

MOSKOWITZ CAPITAL MORTGAGE FUND II INC.


PER:



Brian Moskowitz, MBA
President



Andrew Stern, CFA
Director, Underwriting



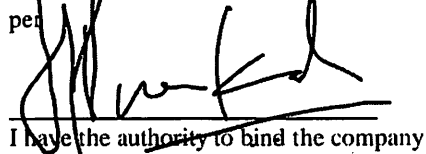
Shawn Rempel, MBA
Director, Business Development

Acknowledged and Agreed at _____ this _____ day of _____, 2018.

BORROWER(S)/ GUARANTOR(S):

RADIANT TECHNOLOGIES INC.


per



I have the authority to bind the company

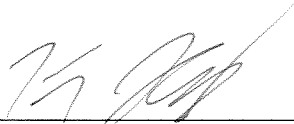
1631807 ALBERTA LTD.

per



I have the authority to bind the company

THIS IS EXHIBIT "F" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

AGREEMENT OF GUARANTEE

THIS AGREEMENT OF GUARANTEE formally dated the 31 day of August, 2018.

BETWEEN:

Radiant Technologies Inc.
(hereinafter called the "**Guarantor**"),

OF THE FIRST PART

-and-

Moskowitz Capital Mortgage Fund II Inc.
(hereinafter called "**Moskowitz Capital**")

OF THE SECOND PART

WHEREAS 1631807 Alberta Ltd. (the "**Company**") has agreed to borrow from Moskowitz Capital the sum of \$5,500,000.00 pursuant to a certain Term Sheet dated March 15, 2017 and as revised March 29, 2018, April 26, 2018 and June 26, 2018 (collectively the "**Term Sheet**") between the Company, Radiant Technologies Inc. ("**Radiant**") as Guarantor, and Moskowitz Capital as Lender.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises the Guarantor covenants and agrees with Moskowitz Capital as follows:

SECTION 1. GUARANTEE

- 1.1 For valuable consideration, the Guarantor unconditionally guarantees and covenants with Moskowitz Capital that the Guarantor and the Company will duly and punctually pay to Moskowitz Capital all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to Moskowitz Capital wherever incurred and whether incurred by the Company alone or with another or others, including, without limitation, all of the principal of, interest on and all other moneys owing under the Term Sheet as and when the same become due and payable according to the terms of the Term Sheet (the "**Company's Debts**").
- 1.2 The Guarantor hereby acknowledges communication of the terms of the Term Sheet and consents to and approves of the same. The guarantee herein contained shall take effect and be binding upon the Guarantor notwithstanding any defect in or omission from any documentation or security delivered by the Company to Moskowitz Capital or any default in or omission or any non-registration or non-filing or defective registration or filing or by reason of any failure of the security intended to be created or any other security.
- 1.3 The liability of the Guarantor under Section 1.1 hereof shall be joint and several with that of the Company and shall be absolute and unconditional. The Guarantor shall for all purposes of the guarantee be regarded as in the same position as a principal debtor, and hereby expressly waives demand, presentment, protest and notice thereof and of default. The obligation of the Guarantor hereunder shall be deemed to arise in respect of each default.

SECTION 2. DEFAULT AND ENFORCEMENT

- 2.1 If the Company shall make default in payment of the principal of, interest on or any other moneys owing to Moskowitz Capital on any of the Company's Debts including, without limitation, any principal of, interest on or other monies owing as and when the same becomes due and payable, then the Guarantor shall forthwith on demand by Moskowitz Capital pay to Moskowitz Capital the principal, interest and other moneys in default.
- 2.2 If the Guarantor shall fail forthwith on demand to make good any such default, Moskowitz Capital may in its discretion proceed with the enforcement of its rights hereunder and may proceed to enforce such rights or from time to time any thereof prior to, contemporaneously with or after any action taken under any security or other documents delivered by the Company or others to Moskowitz Capital. The Guarantor shall pay on demand all costs and expenses (including legal fees on a solicitor and own client basis) incurred by Moskowitz Capital in enforcing or attempting to enforce its rights hereunder and all proceedings taken in relation hereto; all such costs and expenses and other moneys payable hereunder shall bear interest at the greater of the loan rate or the interest rate provided for in any of the security or loan documents.
- 2.3 All sums paid to or recovered by Moskowitz Capital pursuant to the provisions hereof shall be applied by it in payment of its costs and expenses payable hereunder and the principal, interest and other moneys owing to Moskowitz Capital including, without limitation, all amounts owing are in such order as Moskowitz Capital in its sole discretion may determine.
- 2.4 Moskowitz Capital may waive any default of the Guarantor hereunder upon such terms and conditions as it may determine provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.
- 2.5 Any moneys paid by or recovered from the Guarantor hereunder shall be held to have been paid *pro tanto* in discharge of the liability of the Guarantor hereunder, but not in discharge of the liability of the Company, and in the event of any such payment by or recovery from the Guarantor, the Guarantor hereby assigns any rights with respect to or arising from such payment or recovery (including without limitation any right of subrogation) to Moskowitz Capital unless or until Moskowitz Capital has received in the aggregate payment in full of all moneys owing to Moskowitz Capital. If the Guarantor receives money in payment of any such debts and liabilities, the Guarantor will hold them in trust for, and will immediately pay funds to, Moskowitz Capital without reducing the Guarantor's liability under this Guarantee.

SECTION 3. ABSOLUTE LIABILITY

3.1 The liability of the Guarantor under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will Moskowitz Capital be responsible or owe any duty (as a fiduciary or otherwise) to the Guarantor, nor will Moskowitz Capital's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without the Guarantor's knowledge or consent) of any one or more of the following events:

- (a) any termination, invalidity, unenforceability or release by Moskowitz Capital or any of its rights against the Company or against any other person or of any security;
- (b) any increase, reduction, renewal, substitution or other change in, or

discontinuance of, the terms relating to the Company's Debts or to any credit extended by Moskowitz Capital to the Company; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Company or any other person; any taking or giving up of any security; abstaining from taking, perfecting, filing or registering any security; allowing any security to lapse (whether by failing to make or maintain any registration, filing or otherwise); or any neglect or omission by Moskowitz Capital in respect of, or in the course of, doing any of these things;

(c) accepting compositions from compromises, arrangements or plans of reorganizations or granting releases or discharges to the Company or any other person, or any other dealing with the Company or any other person or with any security that Moskowitz Capital considers appropriate;

(d) any unenforceability or loss of or in respect of any security held from time to time by Moskowitz Capital from the Guarantor, the Company or any other person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that security or otherwise due to Moskowitz Capital's fault or any other reason;

(e) any change in the Company's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale lease or otherwise) of the Company or the Company's business;

(f) any change in the Company's financial condition or that of the Company or any other guarantor (including insolvency and bankruptcy);

(g) any change of effective control of the Company;

(h) any event, whether or not attributable to Moskowitz Capital, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Company or the Guarantor, or to have resulted in the initiation of any such proceedings;

(i) Moskowitz Capital's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Company or for all or substantially all of the Company's assets;

(j) any failure by Moskowitz Capital to abide by any of the terms and conditions of Moskowitz Capital's agreements with, or to meet any of its obligations or duties owed to, the Guarantor, the Company or any person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between Moskowitz Capital and the Guarantor, the Company or any person;

(k) any incapacity, disability, or lack or limitation of status or of the power of the Company or of the Company's directors, managers, officers, partners or agents; the discovery that the Company is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Company's Debts;

(l) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, the Guarantor, the Company or any other person in respect of either the Company's Debts or the Guarantor's liability under this Guarantee; or

(m) any amendment to any, some or all of the Term Sheet or any other security or agreements as between the Company and Moskowitz Capital.

For greater certainty, the Guarantor agrees that Moskowitz Capital may deal with the Guarantor, the Company and any other person in any manner without affecting the Guarantor's liability under this Guarantee. Any claims by the Guarantor against Moskowitz Capital and its agents in respect of any of the foregoing matters or otherwise are hereby waived.

3.2 After all moneys payable by the Company to Moskowitz Capital have been paid in full, this guarantee shall cease and become null and void and Moskowitz Capital shall, at the request and at the expense of the Guarantor execute and deliver a release to the Guarantor.

SECTION 4. MISCELLANEOUS

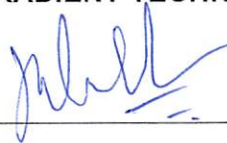
4.1 Any notices given hereunder shall be conclusively deemed effectively given if delivered personally to either of the parties hereto at the address for such party given above or if forwarded by registered mail to such party at such address. Any notice so mailed shall be conclusively deemed given on the third business day after the day of mailing, provided that in the event of a known disruption of postal service notice shall be given by personal delivery only. Either party hereto may effect a change of address by written notice given to the other party hereto in accordance with this section.

This Agreement shall be construed in accordance with and governed by the laws of the Province of Alberta and shall extend to and be binding upon the heirs, executors, administrators and personal representatives of the Guarantor.

IN WITNESS WHEREOF the Guarantor has executed these presents.

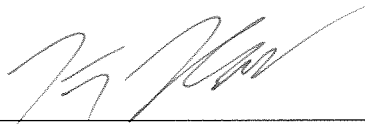
RADIANT TECHNOLOGIES INC.

Per



c/s

THIS IS EXHIBIT "G" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 16 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

GENERAL SECURITY AGREEMENT

1. **RADIANT TECHNOLOGIES INC.** (the "Borrower") of 8223 Roper Road, Edmonton, AB T6E 6S4 for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to **MOSKWITZ CAPITAL MORTGAGE FUND II INC.**, 2200 Yonge Street, Suite 1002, Toronto, ON M4S 2C6 (the "Lender") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in all present and after acquired undertaking and personal property (other than consumer goods) of the Borrower described in Schedule "A" including all the right, title, interest and benefit which the Borrower now has or may hereafter have in all such personal property described therein (the "Collateral").

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of Alberta, such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Borrower to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender in any currency, whether arising from dealings between the Lender and the Borrower or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").
3. The Borrower hereby represents and warrants to the Lender that:
 - A. all of the Collateral is, or when the Borrower acquires any right, title or interest therein, will be the sole property of the Borrower free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Borrower to the Lender in writing;
 - B. the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to Borrowers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Borrower shall specify in writing to the Lender and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
 - C. the Borrower's chief executive address is located at the address specified in paragraph 1;

- D. none of the Collateral consists of consumer goods; and
 - E. this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Borrower in accordance with its terms.
4. The Borrower hereby agrees that:
- A. the Borrower shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
 - B. the Borrower shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall lodge such policies with the Lender;
 - C. the Borrower shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
 - D. the Borrower shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - E. the Borrower shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Borrower shall permit the Lender or its authorized agents at any time at the expense of the Borrower to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
 - F. the Borrower shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Borrower or the Collateral;
 - G. the Borrower shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;

- H. the Borrower shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignment and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Borrower hereby irrevocably constitutes and appoints any officer of the Lender mentioned in paragraph 1, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender may consider it to be necessary or desirable;
 - I. the Borrower shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Borrower and immediately upon the Borrower's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and,
 - J. the Borrower will not change its name or location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Borrower may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Borrower's business.
5. Until an event of default occurs, the Borrower may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Borrower to examine and inspect the Collateral and related records and documents.
6. After an event of default occurs, the Lender may give notice to any or all account debtors of the Borrower and to any or all persons liable to the Borrower under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Borrower from account debtors or from any persons liable to the Borrower under an instrument, after such notice is given by the Lender, shall be held by the Borrower in trust for the Lender and paid over to the Lender upon request. Subject to the permitted encumbrances set forth in Schedule "C, the Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel

paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. The Lender may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.
8. Upon the Borrower's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Borrower shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Lender in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 10% per annum.
9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:
 - A. if the Borrower does not pay when due any of the Obligations;
 - B. if the Borrower does not perform any provisions of this Agreement or of any other agreement to which the Borrower and the Lender are parties where such non-performance is not remedied within fifteen (15) days after written notice of the non-performance to the Borrower from the Lender;
 - C. if the Borrower ceases or threatens to cease to carry on its business, commits an act of Bankruptcy, becomes insolvent, makes an assignment or proposal under the *Bankruptcy and Insolvency Act*, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
 - D. if the Borrower enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement, without the consent of the Lender, which results in a change of control of the Borrower;
 - E. if any proceeding is taken with respect to a compromise or arrangement, or to have the Borrower declared Bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;

- F. if any execution, sequestration or extent or any other process of any court becomes enforceable against the Borrower or if any distress or analogous process is levied upon any Collateral;
 - G. if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.
10. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Borrower and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Borrower, otherwise enforce this Agreement and enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.
11. Where required to do so by the PPSA, the Lender shall give to the Borrower the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Borrower or by mailing such notice by registered mail to the last known post office address of the Borrower or by any other method authorized or permitted by the PPSA.
12. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Borrower, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Borrower on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Borrower will not be entitled to be

credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Borrower and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 10% per annum, shall be payable by the Borrower upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Borrower shall be liable to pay any deficiency to the Lender on demand.
14. The Borrower and the Lender further agree that:
 - A. the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Borrower and the Lender's rights under this Agreement;
 - B. this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
 - C. nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Borrower or extend the time for payment or satisfaction of the Obligations;
 - D. any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
 - E. all rights of the Lender under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender;

- F. all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Borrower under this Agreement shall bind the Borrower, his heirs, executors, administrators, successors and assigns;
- G. if more than one Borrower executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- H. this Agreement shall be governed in all respects by the laws of Alberta;
- I. the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Borrower and attaches at that time to Collateral in which the Borrower then has any right, title or interest and attaches to Collateral in which the Borrower subsequently acquires any right, title or interest at the time when the Borrower first acquires such right, title or interest.

The Borrower acknowledges receiving a copy of this Agreement.

The Borrower expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this 31 day of AUGUST, 2018.

RADIANT TECHNOLOGIES INC.

Per:  _____

Per: _____

SCHEDULE "A"

(Description of Collateral)

All present and after acquired personal property of the Borrower relating to the operation of the Corporation's business, including fixtures, relating to the lands and premises described on Schedule "B".

SCHEDULE "B"

(Location of Collateral)

PLAN 4984NY
BLOCK 2
LOT 1A
CONTAINING 0.688 HECTARES (1.7 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) PLAN 1422885 SUBDIVISION	0.279	0.69

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1422885
BLOCK 2
LOT 1C
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0020700
BLOCK 2
LOT 1D
EXCEPTING THEREOUT ALL MINES AND MINERALS

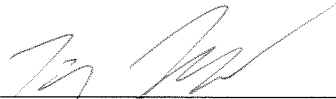
SCHEDULE "C"

(Permitted Encumbrances)

Notwithstanding the terms of this Agreement, the following encumbrances on the property of the Borrower are permitted and are hereby consented to by the Lender:

1. Alberta Personal Property Registry ("ABPPR") Registration Number 11051631913, as renewed and amended, in favour of Agricultural Financial Services Corporation;
2. ABPPR Registration Number 14060525612 in favour of National Leasing Group Inc.;
3. ABPPR Registration Number 14081309144 in favour of National Leasing Group Inc.;
4. ABPPR Registration Number 17062134287 in favour of De Lage Landen Financial Services Canada Inc.
5. ABPPR Registration Number 17062813423 in favour of De Lage Landen Financial Services Canada Inc.; and
6. ABPPR Registration Number 18011925680 in favour of De Lage Landen Financial Services Canada Inc.

THIS IS EXHIBIT "H" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

[Faint, illegible text]

Search ID #: Z15916985

Transmitting Party

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 013875-00002

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Business Debtor Search For:

1631807 ALBERTA

Inexact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 18042545536

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Apr-25

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
3946 - 101 STREET NW
EDMONTON, AB T6E 0A5

Current

Block

Status

2 RADIANT TECHNOLOGIES INC.
2900 - 550 BARRARD STREET
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6

Current

Collateral: General

Block

Description

Status

1 All present and after acquired undertaking and personal property (other than consumer goods) of the Debtor.

Current

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20010308052

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2025-Jan-03 23:59:59

Inexact Match on: Debtor No: 4

Amendments to Registration

20120425855

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916985

Block

6 KAURA, HARRY
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Block

7 KAURA, HARINDER, SINGH
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425855

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425855

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
(OR ANY OF THEM).

Status

Current

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20010308161

Registration Date: 2020-Jan-03

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor No: 4

Amendments to Registration

20120425977

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916985

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425977

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425977

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20072226118

Registration Date: 2020-Jul-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jul-22 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
#201, 9426 - 51 AVENUE
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 2153983 ALBERTA LTD.
9433 - 58TH AVENUE
EDMONTON, AB T6E 0B8
Email: ryan@pinenecapital.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

Search ID #: Z15916988

Transmitting Party

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 013875-00002

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Business Debtor Search For:

RADIENT TECHNOLOGIES

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 11051631913

Registration Date: 2011-May-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-May-16 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

12121428605	Renewal	2012-Dec-14
13021332376	Amendment	2013-Feb-13
13022814196	Amendment	2013-Feb-28
19081303158	Amendment	2019-Aug-13
20010901878	Amendment	2020-Jan-09

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 AGRICULTURE FINANCIAL SERVICES CORPORATION
P.O. BOX 5000 STAT M, 4910 - 52 STREET
CAMROSE, AB T4V 4E8
Phone #: 780 679 1350 Fax #: 780 679 1394

Deleted by
13022814196

Block

Status

2 AGRICULTURE FINANCIAL SERVICES CORPORATION
4910 - 52 STREET
CAMROSE, AB T4V 2V4
Phone #: 780 679 1350 Fax #: 780 679 1394

Deleted by
19081303158

Search ID #: Z15916988

Block

3 AGRICULTURE FINANCIAL SERVICES CORPORATION
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362
Email: LoanCompliance.SpecialAccounts@afsc.ca

Status

Deleted by
20010901878

Block

4 AGRICULTURE FINANCIAL SERVICES CORPORATION S001943
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362
Email: loancompliance.PPR@afsc.ca

Status

Current by
20010901878

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING
PROCEEDS

Status

Current

Particulars

Block

Other Changes

1 This registration is postponed to the security interest of Espresso Capital Tax Credit Fund III Limited Partnership registered under Registration Number 13021232400 with respect only to the "Espresso Priority Collateral" as defined in the Priority Agreement between Agriculture Financial Services Corporation and Espresso Capital Tax Credit Fund III Limited Partnership dated February 7, 2013 as follows:

Status

Current By
13021332376

1. All of the Debtor's right, title and interest in the Debtor's Scientific Research and Experimental Development tax credits for the Debtor's 2013 and subsequent tax years (the "SRED Claims").
2. All direct and indirect proceeds of the SRED Claims of whatsoever nature or kind (including all insurance proceeds and claims related thereto).

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22011129399

Registration Type: REPORT OF SEIZURE

Registration Date: 2022-Jan-11

Registration Status: Current

Registration Term: Infinity

Service Area 4

Amount being seized for is \$246,837.97.

Property was seized on 2022-Jan-10

<u>Registration Type</u>	<u>Date</u>	<u>Registration #</u>	<u>Value</u>
Report of Seizure	2022-Jan-10	22011129399	\$246,837.97
Sale of Seized Property	2022-Apr-06	22040622844	\$0.00

Inexact Match on: Debtor No: 1

Amendments to Registration

22011428043	Amendment	2022-Jan-14
22011817585	Amendment	2022-Jan-18
22032322083	Amendment	2022-Mar-23
22042524391	Amendment	2022-Apr-25

Solicitor / Agent

DENTONS CANADA LLP
2500 STANTEC TOWER 10220 - 103 AVE NW
EDMONTON, AB T5J 0K4

Phone #: 780 423 7169

Reference #: 503296-223

Search ID #: Z15916988

Civil Enforcement Agent

CONSOLIDATED CIVIL ENFORCEMENT INC.
300, 801 MANNING ROAD NE
CALGARY, AB T2E 7M8
Phone #: 403 262 8800 Fax #: 403 262 8801

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Creditor(s)

Block

Status

1 AGRICULTURE FINANCIAL SERVICES CORPORATION S001943
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	A295N04326J	1900	YALE FORKLIFT W/42" FORKS	MV - Motor Vehicle	Current By 22011817585
2	A935N01688K	1900	HYSTER 40 W/42" FORKS	MV - Motor Vehicle	Current By 22011817585
3	B875V1184L	1900	YALE W/48" FORKS & 42" SS	MV - Motor Vehicle	Current By 22011817585

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Thirty Three (33) Units of 950KG Totes of MIGLYOL 812 N Food Grade Oil	Released
2	One (1) Portable Shrink Wrapper Fantome Full Web On Castors approx 7'T	Current By 22011428043
3	One (1) 2 Door Cooler Fisher Scientific s/n 401N0001	Current By 22011428043
4	One (1) Yellow Metal 2 Door Cabinet approx 6'wx3'tx2'd	Current By 22011428043
5	One (1) Uline Pallet Jack	Current By 22011428043
6	Three (3) Uline Metal Cabinets 2 Door Lock Mech.	Current By 22011428043

Search ID #: Z15916988

7	One (1) BL Portable Metal Stairs by Canway	Current By 22011428043
8	One (1) Hirayaa Mandel E-0253 Autoclave HVA-110	Current By 22011428043
9	Additional items have been seized. Refer to Civil Enforcement Agency file for a complete list.	Current By 22011428043

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Seized goods listed in Block One Seized Collateral General were left on a Bailee's Undertaking at Complete Shipping Solutions Warehouse, 12759 - 149 St., Edmonton, AB, signed by Mark Evans on January 10, 2022.	Current
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	Consolidated Civil Enforcement Inc file number is 160623-DP-4C	Current
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
3	An additional seizure was effected on January 13, 2022 at 4035 - 101 St NW, Edmonton, AB. Seized goods left onsite.	Current By 22011428043
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
4	In Blocks 1,2,3 under Serial Number Goods the year 1900 was used to register the seizure.	Current By 22011817585
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
5	Written instructions received from Dentons LLP to release the following from seizure: Used Lee Industries 500 Liter Process Vessel, Model 500LDBT, s/n B8522D7 and a Used 800 Liter Tank, Container Logic, s/n 92238. All other items remain under seizure.	Current By 22032322083
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
6	Written instructions received from Dentons LLP to release the following items from seizure: 40 Used 800 Liter SS Aseptic Storage Tanks. All other items remain under seizure.	Current By 22042524391

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 18042545536

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Apr-25

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Inexact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
3946 - 101 STREET NW
EDMONTON, AB T6E 0A5

Current

Block

Status

2 RADIANT TECHNOLOGIES INC.
2900 - 550 BURRARD STREET
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6

Current

Collateral: General

Block

Description

Status

1 All present and after acquired undertaking and personal property (other than consumer goods) of the Debtor.

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 19081420277

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Aug-14

Registration Status: Current

Expiry Date: 2024-Aug-14 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6
Email: jenny@moskowitzcapital.com

Current

Collateral: General

Block

Description

Status

1 ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, DIRECT AND INDIRECT,
ABSOLUTE AND CONTINGENT OF 1631807 ALBERTA LTD. TO THE
DEBTOR AND ALL PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL
PROPERTY

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20010308052

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2025-Jan-03 23:59:59

Inexact Match on: Debtor No: 5

Amendments to Registration

20120425855

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916988

Block

6 KAURA, HARRY
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Block

7 KAURA, HARINDER, SINGH
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425855

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425855

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
(OR ANY OF THEM).

Status

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20010308161

Registration Date: 2020-Jan-03

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor No: 5

Amendments to Registration

20120425977

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916988

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425977

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425977

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20120328479

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Dec-03

Registration Status: Current

Expiry Date: 2030-Dec-03 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 FILLMORE CONSTRUCTION MANAGEMENT INC
9114 - 34A AVENUE
EDMONTON, AB T6E 5P4
Email: jfillmore@fcmi.net

Current

Collateral: General

Block

Description

Status

1 All present and after acquired property of the Debtor.

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21052521803

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-May-25

Registration Status: Current

Expiry Date: 2023-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2003 21250

Judgment Date is 2020-Nov-26

This Writ was issued on 2021-Feb-24

Type of Judgment is Other

Original Judgment Amount: \$19,195.70

Costs Are: \$234.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$19,429.70

Inexact Match on: Debtor No: 1

Solicitor / Agent

BISHOP & MCKENZIE LLP (B&S)
2300, 10180 - 101 STREET
EDMONTON, AB T5J1V3

Phone #: 780 426 5550

Fax #: 780 426 1305

Reference #: 106, 156-003

Email: ppr@bmlp.ca

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
3400, 350 - 7TH AVENUE SW
CALGARY, AB T2P 3N9

Current

Creditor(s)

Block

Status

1 VALWEST EQUIPMENT LIMITED
2300, 10180 - 101 STREET
EDMONTON, AB T5J 1V3

Current

Search ID #: Z15916988

Email: PPR@BMLLP.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21092718691

Registration Type: WORKERS' COMPENSATION BOARD CHARGE

Registration Date: 2021-Sep-27

Registration Status: Current

Registration Term: Infinity

The WCB Charge Amount is \$14,619.01

Inexact Match on: Debtor No: 1

Amendments to Registration

22042227376

Amendment

2022-Apr-22

23022311032

Amendment

2023-Feb-23

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 WORKERS' COMPENSATION BOARD/COLLECTION UNIT
9912 107 STREET
EDMONTON, AB T5K 1G5
Phone #: 780 509 1395 Fax #: 780 498 7999

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-AQUIRED PROPERTY AND ALL PROPERTY USED IN CONNECTION, PURSUANT TO WCB ACT S129

Current

Search ID #: Z15916988

Particulars

<u>Block</u>	<u>Additional Information</u>
1	WCB ACCOUNT #6205386

Status

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21102537471

Registration Date: 2021-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES
9426 51 AVE NW
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 RESET FINANCIAL INC.
100, 4208 97 STREET NW
EDMONTON, AB T6E 5Z9
Phone #: 780 756 7954
Email: ct104@cash-today.ca

Current

Search ID #: Z15916988

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<ul style="list-style-type: none"> -YALE FORKLIFT W 42" ORKS & 31" CARRIAGE, MODEL #NR035DANM24TE095, VIN #A295N04326J -GENIE GS-2632 SCISSOR LIFT -HYSTER 40 FORKLIFT W 42" FORKS & 38.5" TDL INTEGREGRE, MODEL J40XN, VIN #A935N01688K -(4) 25,000L SS ETHANOL TANKS -1992 300 GALLON SS VENT TANK SN #93PH46309 -20,000L WASTE SPILL CONTAINMENT SS TANK DOUBLE WALL -AQC DUST COLLECTION SYSTEMS -CUMMINS BACKUP GENERATOR, NATURAL GAS -LEVEL NINE PRE-FAB VAULT, 12'X16' -METTLER TOLEDO SCALE, MODEL # IND560 HARSH, SN# B403219811 -PCL SYSTEM, INSTRUMENTATION SYSTEM, VARIOUS BOXES OF INSTRUMENTS, RATE CONTROLLERS, LOAD SENSORS, TANK BLANKETING REGULATORS, SINAMICS CONTROL UNITS, RADAR UNITS, ROTORY AIR LOCKS, VIBRATING LEVEL SWITCHES, MINI LOBE ROTORY PUMPS, TEMPERATURE SENSORS, REMOTE TRANSMITTERS, TEMPERATURE TRANSMITTERS, AIR MOTORS, PROCESS CALIBRATORS, MULTIVARIABLE TRANSMITTERS, CONTROL MASTERS, TREX COMMUNICATORS, MICRO MOTION SENSORS, REMOTE RTD'S, WEIGH MODULES, WEIGH TERMINALS, FORSBERG DESTONER, GASKETS, CLAMPS, REOTEMP PRESSURE GAGUE, WAVEGUIDE ADAPTERS, TRAC BALL VALVES, INLINE RESISTANCE THERMOMETERS, AXIUS SC RUPTURE DISCS, OPERATOR PANELS, PRESSURE TRANSMITTERS, SHO-RATE PURGEMETERS, GRACO PUMPS, VARIOUS DIAPHRAM PUMPS, MISC PUMPS -MICROWAVE -VOLUMETRIC METER -LETINA 528 GALLON JACKETED SS TANK -TEMA CENTRIFUGE H250 SS EXPLOSION RATED -(10) DIAPHRAGM SS PUMP, FDA APPROVED -(8) ROTARY LOPE PUMP SS -TEMA SOLID BOWL CENTRIFUGE DECANter, 4300RPM, XP RATED SN# 000698 -600 GALLON SS TANK, UNJACKETED & NO AGITATOR -SS KETTLE DOUBLE MOTION 500 GALLONS (US), JACKETED, AGITATED, XP RATED -SS KETTLE DOUBLE MOTION 500 GALLONS (US), JACKETED, AGITATED, XP RATED -VACUUM SOLVENT RECOVERY SYSTEM -26 GALLON SS TANK, NON-JACKETED & NON AGITATED -40 GALLON SS TANK, NON-JACKETED & NON-AGITATED -EXPLOSION PROOF VACUUM -WALK IN COOLER 	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21102537581

Registration Date: 2021-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES
9426 51 AVE NW
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 RESET FINANCIAL INC
100, 4208 97 ST NW
EDMONTON, AB T6E5Z9
Phone #: 780 756 7954
Email: ct104@cash-today.ca

Current

Search ID #: Z15916988

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<ul style="list-style-type: none"> - (2) LETINA SS 528 GALLON TANK, JACKETED & NON-AGITATED - 500L SS JACKETED REACTOR, AGITATED - AS26 SHARPLE CENTRIFUGE SS, SN# 90AS26SP-87 - FAIRBANKS TRANSPORT SCALE - 2003 BUCHI ROTAVAPOR R-250 EX, TYPE #S8621D542, 380-440 VOLTS, 50-60HZ, 7.5-9.1 KW, SN#416975010001 - 1996 MUELLER TANK 1500 GALLONS, SS, JACKETEED & AGITATED - 500 GALLON SS KETTLE, DOUBLE MOTION, JACKETED, AGITATED, VACUUM SOLVENT RATED - VACUUM SOLVENT RECOVERY SYSTEM - VACUUM SOLVENT RECOVERY SYSTEM - 500 GALLON SS KETTLE, DOUBLE MOTION, JACKETED, AGITATED, VACUUM SOLVENT RATED - 230 SQUARE FT OF SS HEAT EXCHANGERS - LENTINA 528 GALLON SS TANK, JACKETED, NON-AGITATED - 80 GALLON VACUUM RATED RECEIVER SS - (3) 2000 GALLON SS TANKS, NON JACKETED & NON AGITATED - TEMA CENTRIFUGE, MODEL# SBD320, XP RATED - TEMA CONTURBEX CENTRIFUGE, MODEL H400K, XP RATED, SN#001284 - SS KETTLE DOUBLE MOTION 80 GALLONS (US), JACKETED, AGITATED, XP RATED - SS 2000L REACTOR TANK, VACUUM RATED, JACKETED & AGITATED, SN# 90377A - HYSTER 40 FORKLIFT W 42" FORKS & 39" SS CRG, MODEL # H40FTS, VIN #F001V04093K - YALE FORKLIFT W 48" FORKS & 42" SS CRG, MODEL #GLP050VXNVSE084, VIN #B875V11884L - AQC DUST COLLECTIONS SYSTEMS - AIR HANDLING UNIT 2, SN#47993 AHU-2 - 30 TON REFIGERATION UNIT - 100 TON REFIGERATION UNIT 	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21122804365

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-28

Registration Status: Current

Expiry Date: 2023-Dec-28 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
2900-550 BURRARD ST
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 SPECIAL CONTRACTING LTD.
1- 2838 GARDEN ST
ABBOTSFORD, BC V2T 4W7
Email: specialcontractingltd@gmail.com

Current

Collateral: General

Block

Description

Status

1 1 X LUNA BIOMASS EXTRACTING UNIT; SERIAL NUMBER - 209141013; CRN
NUMBER Z1017.21
1 X CHILLER UNIT MADE BY FLUID CHILLERS INC.; MODEL NUMBER AIR32000-
DC-3CP(5)-ULT-OD-CUL508A; SERIAL NUMBER - 4595

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22052516563

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-May-25

Registration Status: Current

Expiry Date: 2024-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 07675

Judgment Date is 2022-May-17

This Writ was issued on 2022-May-19

Type of Judgment is Other

Original Judgment Amount: \$4,273.89

Costs Are: \$127.55

Post Judgment Interest: \$0.00

Current Amount Owing: \$4,401.44

Inexact Match on: Debtor No: 1

Solicitor / Agent

MINTZ LAW
410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Phone #: 780 425 2041

Fax #: 780 425 2195

Reference #: 47000062

Email: BMINTZ@MINTZLAW.CA

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
C/O 3400, 350 - 7TH AVE SW
CALGARY, AB T2P 3N9

Current

Creditor(s)

Block

Status

1 STERIS BARRIER PRODUCT SOLUTIONS INC.
C/O 410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Current

Search ID #: Z15916988

Email: BMINTZ@MINTZLAW.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22052516628

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-May-25

Registration Status: Current

Expiry Date: 2024-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 07676

Judgment Date is 2022-May-17

This Writ was issued on 2022-May-19

Type of Judgment is Other

Original Judgment Amount: \$4,845.33

Costs Are: \$127.55

Post Judgment Interest: \$0.00

Current Amount Owing: \$4,972.88

Inexact Match on: Debtor No: 1

Solicitor / Agent

MINTZ LAW
410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Phone #: 780 425 2041

Fax #: 780 425 2195

Reference #: 47000062

Email: BMINTZ@MINTZLAW.CA

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
C/O 3400, 350 - 7TH AVE SW
CALGARY, AB T2P 3N9

Creditor(s)

Block

Status

Current

1 STERIS SALES CANADA ULC
C/O 410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Search ID #: Z15916988

Email: BMINTZ@MINTZLAW.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22081718225

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Aug-17

Registration Status: Current

Expiry Date: 2024-Aug-17 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 11092

Judgment Date is 2022-Jul-20

This Writ was issued on 2022-Aug-16

Type of Judgment is Other

Original Judgment Amount: \$323,072.59

Costs Are: \$388.15

Post Judgment Interest: \$49.63

Current Amount Owing: \$323,510.37

Inexact Match on: Debtor No: 1

Solicitor / Agent

DUNCAN CRAIG LLP
2800-10060 JASPER AVENUE
EDMONTON, AB T5J 3V9

Phone #: 780 441 4302

Fax #: 780 428 9683

Reference #: 212006

Email: NCOGHLAN@DCLLP.COM

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Creditor(s)

Block

Status

Current

1 AZELIS CANADA INC.
C/O 2800-10060 JASPER AVE
EDMONTON, AB T5J 3V9

Search ID #: Z15916988

Email: NCOGHLAN@DCLLP.COM

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22090919875

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Sep-09

Registration Status: Current

Expiry Date: 2024-Sep-09 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103-09546

Judgment Date is 2022-Jun-15

This Writ was issued on 2022-Sep-02

Type of Judgment is Other

Original Judgment Amount: \$113,955.86

Costs Are: \$4,320.64

Post Judgment Interest: \$557.95

Current Amount Owing: \$118,834.45

Inexact Match on: Debtor No: 1

Solicitor / Agent

EMERY JAMIESON LLP, ATTN: TERENCE B. ARTHUR
2400, 10235-101 STREET NW
EDMONTON, AB T5J 3G1

Phone #: 780 426 5220

Fax #: 780 420 6277

Reference #: 33701.0001

Email: TARTHUR@EMERYJAMIESON.COM

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
201 - 9426 51 AVE
EDMONTON, AB T6E 5A6

Creditor(s)

Block

Status

Current

1 POPEK, TOMASZ
26314 TWP RD 532A, UNIT 26
SPRUCE GROVE, AB T7X 4M1

Search ID #: Z15916988

Email: TOMASZ.POPEK@PROTONMAIL.COM

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	A295N04326J	1900	Yale Forklift W/42 Forks	MV - Motor Vehicle	Current
2	A935N01688K	1900	Hyster 40 W/42 Forks	MV - Motor Vehicle	Current
3	B875V1184L	1900	Yale W/48 Forks & 42 SS	MV - Motor Vehicle	Current
4	F001V09093K	1900	Hyster 40 W/42 Forks, Mo	MV - Motor Vehicle	Current
5	416975010001	2003	Buchi Rotavapor R-250 EX,	MV - Motor Vehicle	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22100611898

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Oct-06

Registration Status: Current

Expiry Date: 2024-Oct-06 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103 12610

Judgment Date is 2022-May-21

This Writ was issued on 2022-Oct-04

Type of Judgment is Other

Original Judgment Amount: \$57,012.07

Costs Are: \$3,046.05

Post Judgment Interest: \$0.00

Current Amount Owing: \$60,058.12

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

Amendments to Registration

23022226022

Amendment

2023-Feb-22

Solicitor / Agent

BISHOP & MCKENZIE LLP (B&S)
2300, 10180 - 101 STREET
EDMONTON, AB T5J1V3

Phone #: 780 426 5550

Fax #: 780 426 1305

Reference #: 32337-004

Email: ppr@bmlp.ca

Debtor(s)

Block

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Status

Deleted by
23022226022

Search ID #: Z15916988

Block

2 RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Status

Deleted by
23022226022

Block

3 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Status

Current by
23022226022

Block

4 RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Status

Current by
23022226022

Creditor(s)

Block

1 CHINOOK SCAFFOLD SYSTEMS LTD.
C/O #2300, 10180 101 ST
EDMONTON, AB T5J 1V3
Email: ppr@bmlp.ca

Status

Current

Particulars

Block **Additional Information**

1 CHINOOK SCAFFOLD SYSTEMS LTD. v. RADIANT TECHNOLOGIES INC., RADIANT
TECHNOLOGIES (CANNABIS) INC.

Status

Current By
23022226022

Search ID #: Z15916988

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Reg.#

19081420539

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Reg.#

21080932852

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Reg.#

21091421335

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Reg.#

21100416026

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Reg.#

22100611898

WRIT OF ENFORCEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Reg.#

22040622844

SALE OF SEIZED PROPERTY

THIS IS EXHIBIT "I" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor



Radiant Technologies Inc.

Consolidated Financial Statements

Years ended March 31, 2022 and 2021

Contents

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Consolidated statements of financial position	5
Consolidated statements of operations and comprehensive loss	6
Consolidated statements of cash flows	7
Consolidated statements of changes in equity	8
Notes to the consolidated financial statements	9 - 50

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Radiant Technologies Inc.

Opinion

We have audited the consolidated financial statements of Radiant Technologies Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2022, and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in cash flows and consolidated statements of shareholders' deficit for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on September 30, 2021.

We have audited the restatement to the consolidated financial statements as at March 31, 2021, as described in note 3 (share-based payments) to the consolidated financial statements. In our opinion, such restatement is appropriate and has been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 consolidated financial statements (restated) of the Company other than with respect to the restatement described above and accordingly, we do not express an opinion or any other form or assurance on the 2021 consolidated financial statements (restated) taken as a whole.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets. The Company is also in breach of

certain terms of its liabilities and has been provided with demand notices related to certain liabilities. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

McGovern Hurley

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
September 29, 2022

Radiant Technologies Inc.

Consolidated statements of financial position

As at	March 31, 2022	March 31, 2021
		(Note 3)
Assets		
Current assets		
Cash	\$ 31,878	\$ 485,544
Lease receivable	21,008	48,612
Accounts receivable	117,376	445,872
Prepaid and deposits (Note 7)	306,817	646,965
Inventories (Note 4)	2,121,536	1,393,834
Total Current Assets	2,598,615	3,020,827
Non-current assets		
Lease receivable	-	21,008
Long-term prepaid and deposits (Note 7)	147,651	160,224
Lease assets (Note 5)	380,434	643,583
Plant and equipment (Note 6)	22,251,567	24,844,680
Intangible assets (Note 7)	2,356,274	604,349
Total Non-Current Assets	25,135,926	26,273,844
Total assets	\$ 27,734,541	\$ 29,294,671
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,192,063	\$ 15,358,022
Short-term borrowings (Note 10)	1,245,000	1,000,000
Facility construction liabilities	6,015,277	4,566,759
Current portion of long-term debt (Note 11)	10,809,814	9,582,593
Current portion of lease liabilities (Note 12)	1,437,349	947,815
Total Current Liabilities	37,699,503	31,455,189
Non-current liabilities		
Lease liabilities (Note 12)	160,817	369,355
Total Non-Current Liabilities	160,817	369,355
Total Liabilities	37,860,320	31,824,544
Shareholders' deficit		
Common shares (Note 13)	131,900,808	127,127,480
Contributed surplus	12,073,403	17,020,655
Deficit	(154,099,990)	(146,678,008)
Total Shareholders' Deficit	(10,125,779)	(2,529,873)
Total liabilities and shareholders' deficit	\$ 27,734,541	\$ 29,294,671

Commitments and contingencies (Notes 1, 14, and 21)
See accompanying notes to the consolidated financial statements

Approved by the Board of Directors:

Director (signed by) "Harry Kaura"

Director (signed by) "Jocelyne Lafreniere"

Radiant Technologies Inc.

Consolidated statements of operations and comprehensive loss

For the year-ended March 31	2022	2021
Revenues		
Manufactured products	\$ 3,621,781	\$ 2,408,503
Manufacturing services	-	80,880
Total Revenue	3,621,781	2,489,383
Cost of sales		
Manufactured products	3,433,406	2,958,653
Manufacturing services	-	26,341
Total Cost of sales	3,433,406	2,984,994
Income (loss) before expenses and other income (expenses)	188,375	(495,611)
Expenses		
General and administrative	2,762,676	5,900,445
Financing fees (Note 16)	2,289,944	2,944,539
Depreciation and amortization	1,714,337	2,156,009
Production plant	1,440,239	1,149,613
Engineering	28,099	1,106,528
Process development	285,591	670,952
Research and development	60,722	390,201
Quality control and assurance	197,795	239,407
Business development	264,872	141,561
Corporate development	6,592	44,025
Total Expenses	9,050,867	14,743,280
Loss before other expenses	(8,862,492)	(15,238,891)
Other income (expenses)		
Impairment of inventory (Note 4)	155,921	(7,428,465)
Impairment of lease assets (Note 5)	-	(619,551)
Impairment of long-term prepaid assets (Note 7)	(477,751)	(1,177,217)
Impairment of property and equipment (Note 6)	(2,176,125)	(15,295,801)
Impairment of intangible assets (Note 7)	-	(79,855)
Share-based payments (Note 13)	(37,461)	(1,570,954)
Gain on equity settled payables	106,514	(633,208)
Loss on modification of long-term debt (Note 11)	(595,108)	(477,810)
Loss on disposal of property and equipment (Note 6)	(15,733)	(416,980)
Loss on disposal of intangible assets (Note 7)	(56,667)	-
Forgiveness of short-term borrowings (Note 10)	-	219,937
Foreign exchange gain (loss)	164,666	255,093
Interest and other income	(68,113)	161,945
Rental income	-	35,927
Impairment on asset acquisition (Note 21)	(1,688,000)	-
Deconsolidation of subsidiaries	1,075,685	-
Loss on abandonment of lease (Note 5)	(455,317)	-
Total other income (expenses)	(4,067,488)	(27,026,939)
Net loss and comprehensive loss	\$ (12,929,980)	\$ (42,265,830)
Basic and diluted loss per common share (Note 20)	\$ (0.03)	\$ (0.13)
Weighted average number of common shares outstanding		
Basic and diluted	452,591,046	325,351,377

Radient Technologies Inc.

Consolidated statements of cash flows

For the year ended March 31,	2022	2021
Operating Activities		
Net loss	\$ (12,929,980)	\$ (42,265,830)
Adjustments for:		
(Impairment reversal) / impairment of inventory (Note 4)	(155,921)	7,428,465
Impairment of plant and equipment (Note 6)	2,176,125	15,295,801
Impairment of intangible assets (Note 7)	-	79,855
Impairment of long-term prepaid assets (Note 7)	477,751	1,177,217
Impairment on asset acquisition (Note 21)	1,688,000	-
Interest expense and pay-out penalties	-	2,737,721
Depreciation and amortization (Note 6)	1,714,337	2,156,009
Impairment of lease assets (Note 5)	455,317	619,551
Share-based payments (Note 13)	37,461	1,570,954
Loss on modification of long-term debt (Note 11)	595,108	477,810
Gain (loss) on equity settled payables	(106,514)	633,208
Forgiveness of short-term borrowings (Note 10)	-	(219,937)
Loss on disposal of property and equipment (Note 6)	15,733	416,980
Loss on disposal of intangible assets (Note 7)	56,667	-
Finance fee accretion and amortization	-	210,836
Accretion of loss on modification of long-term debt (Note 11)	(323,435)	(284,310)
	(6,299,351)	(9,965,670)
Change in non-cash operating working capital (Note 8)	6,122,404	2,997,537
Cash used in operating activities	(176,947)	(6,968,133)
Financing Activities		
Proceeds from brokered placement (Note 13)	-	5,750,000
Proceeds from private placement (Note 13)	1,252,843	2,995,500
At-the-market share issuance (Note 13)	-	880,605
Share issuance costs (Note 13)	(48,488)	(974,668)
Repayment of lease liabilities (Note 12)	(124,717)	(326,846)
Interest paid	-	(1,096,102)
Financing costs on long-term debt (Note 11)	-	51,794
Repayment of long-term debt (Note 11)	(23,062)	(157,500)
Promissory note repayment (Note 10)	(300,033)	-
Promissory note received (Note 10)	545,033	-
Change in restricted cash	-	200,000
Cash provided by financing activities	1,301,576	7,322,783
Investing Activities		
Purchase of plant and equipment (Note 6)	(1,578,295)	(119,827)
Decrease in long-term prepaids and deposits	-	89,367
Proceeds on disposal of plant and equipment (Note 6)	-	16,237
Cash used in investing activities	(1,578,295)	(14,223)
Net increase / (decrease) in cash	(453,666)	340,427
Cash, beginning of year	485,544	145,117
Cash, end of the year	\$ 31,878	\$ 485,544

Non-cash transactions (Note 8)

See accompanying notes to the consolidated financial statements

Radiant Technologies Inc.

Consolidated statements of changes in shareholders' deficit

	Common Shares	Contributed Surplus (Note 3)	Deficit (Note 3)	Shareholders' Deficit
Balance March 31, 2020	\$ 112,474,761	\$ 26,115,585	\$ (119,578,494)	\$ 19,011,852
Shares issued for brokered placement	5,750,000	1,570,954	-	7,320,954
At-the-market issuance	880,605	-	-	880,605
Warrant issuance	(3,220,000)	3,220,000	-	-
Shares issued on private placement	2,995,500	-	-	2,995,500
Warrant extensions	(610,247)	610,247	-	-
Finders compensation	(384,745)	384,745	-	-
Shares issued for services	322,863	-	-	322,863
Shares for debt	8,787,087	-	-	8,787,087
Units for debt	1,208,924	285,440	-	1,494,364
Share issuance costs	(1,077,268)	-	-	(1,077,268)
Option and warrant expiry	-	(15,166,316)	15,166,316	-
Net loss	-	-	(42,265,830)	(42,265,830)
Balance March 31, 2021	\$ 127,127,480	\$ 17,020,655	\$ (146,678,008)	\$ (2,529,873)

	Common Shares	Contributed Surplus (Note 3 and 13)	Deficit (Note 3)	Shareholders' Deficit
Balance March 31, 2021	\$ 127,127,480	\$ 17,020,655	\$ (146,678,008)	\$ (2,529,873)
Share-based payments	-	37,461	-	37,461
Shares issued for services	21,000	-	-	21,000
Shares for debt	436,258	-	-	436,258
Shares issued on private placement	1,029,558	223,285	-	1,252,843
Shares issued for asset acquisition	3,335,000	-	-	3,335,000
Share issuance costs	(48,488)	-	-	(48,488)
Warrant issuance	-	300,000	-	300,000
Option and warrant expiry	-	(5,507,998)	5,507,998	-
Net loss	-	-	(12,929,980)	(12,929,980)
Balance March 31, 2022	\$ 131,900,808	\$ 12,073,403	\$ (154,099,990)	\$ (10,125,779)

See accompanying notes to the consolidated financial statements

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

1. Nature of operations and going concern

Radiant Technologies Inc. was incorporated on June 12, 2001. The principal activities of Radiant Technologies Inc. and its subsidiaries, (collectively, the “Company”) are research, development and commercialization of an efficient and environmentally responsible technology for the extraction, isolation and purification of soluble products from a wide range of materials using microwave technology and a customized hydrocarbon extraction platform. The Company is currently focused on the formulation, manufacturing and launching of unique value-added cannabis products. The ordinary shares are listed on the TSXV under the symbol “RTI” and on the OTC Pink, operated by OTC Markets Group under the ticker symbol “RDDTF”. The address of the Company’s head office is 4036 101 St NW, Edmonton, Alberta T6E 0A4 and its registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia V6C 0A3.

These consolidated financial statements were prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they become due. The Company has a history of significant operating losses and expects to incur further losses in the development of its business. As such, the Company’s status as a going concern is contingent on its ability to increase cash flows or to raise further funds through the issuance of equity or debt. If unsuccessful, the Company will not be able to continue as a going concern.

The Company has incurred significant losses to date. The net loss for the year ended March 31, 2022 totaled \$12,929,980 (2021 – \$42,265,830) and as at March 31, 2022 the Company had a deficit of \$154,099,990 (March 31, 2021 - \$169,549,239).

In addition, at March 31, 2022, the Company’s current liabilities exceeded its current assets by \$35,100,888 (March 31, 2021 – \$28,434,362). At March 31, 2022, the Company was in arrears with certain trade creditors, rent, wages, long-term debt, and lease liabilities. Certain of the Company’s trade creditors are pursuing legal recourse for the amounts outstanding. The Company has been able thus far to negotiate settlements with the trade creditors on a case-by-case basis. Subsequent to March 31, 2022, the Company received a demand note from a creditor. Subsequent to March 31, 2022, the Company received a demand letter from the CRA requesting payment of all outstanding excise tax owing. The Company was permitted to renew their cannabis license for an additional six months, from July 6, 2022 to January 5, 2023. These matters indicate that there are material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern.

Management has been able to finance operations through debt and equity financings and will continue, as appropriate, to seek financing from these and other sources; however, there are no assurances that any such financings can be obtained on favourable terms, if at all. There can be no assurance that the steps management is taking will be successful.

The consolidated financial statements for the years presented do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business as a going concern and that such adjustments could be material.

During the 2021 and 2022 calendar years, there continued to be a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company’s operations. Management has given consideration to the impact of COVID-19 on the Company and has concluded that the consolidated financial statements appropriately reflect and disclose management’s best estimate and uncertainty regarding the impact of COVID-19 on the Company’s future operations and financial results. The Company has recorded wage subsidies and rent subsidies from the Canadian government’s COVID-19 programs in the year ended March 31, 2022. The rent subsidies were recorded in the general and administrative expense on the consolidated statement of operations and the

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

wage subsidies were recorded proportionately to the salary expenses allocated to each of the cost of sales, general and administrative, production plant, research and process development, engineering, quality control and assurance, and business and corporate development on the consolidated statement of operations.

These consolidated financial statements, including comparatives, were authorized for issue by the Board of Directors of the Company on September 29, 2022.

2. Basis of presentation

a) Statement of compliance

These consolidated financial statements and the notes hereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

b) Basis of consolidation

The consolidated financial statements of the Company include the financial statements of Radiant Technologies Inc. and its wholly-owned subsidiaries Radiant Technologies (Cannabis) Inc. ("RTC"), Radiant Technologies Innovations Inc. ("RII"), Radiant Technologies (Switzerland) Inc. ("RTS") up to the date of its dissolution, 1631807 Alberta Ltd, MAG Innovation GmbH ("MAG") up to its date of dissolution, which is a wholly-owned subsidiary of RTS, and Tunaaaaroom Xtracts Inc. ("Tunaaaa"), from the date of acquisition on January 28, 2022.

The Company had a 50% interest in Natac Solutions S.L. which was incorporated during the year ended March 31, 2020. In February 2021, the Company terminated its joint arrangement with Grupo Natac S.L. through the sale of the shares for nominal consideration.

In July 2021, the Company announced that it was winding up its German operations at MAG. As a wholly owned subsidiary of RTS, MAG was fully consolidated at March 31, 2021. The Company deconsolidated MAG once the insolvency process had concluded.

In October 2021, RTS filed for insolvency in Switzerland. The Company deconsolidated RTS once the insolvency process was closed.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values. If accounted for as a business combination, any excess of the cost over the fair values of the identifiable net assets acquired is recognized as goodwill. If accounted for as a purchase of assets, any excess of the cost over fair value of the identifiable net assets is allocated to the assets purchased.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. All transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

c) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated.

Radient Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

d) Functional and presentation currency

Amounts presented in these consolidated financial statements and the notes hereto are in Canadian dollars, the parent Company's functional currency, unless otherwise stated.

The Company's German operation's functional currency is Canadian dollars. All other subsidiaries have a Canadian functional currency. Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3. Summary of significant accounting policies

Use of management critical judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses recorded during the reporting period. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Management critical judgments, estimates and assumptions

Impairment assessment of non-financial assets

Judgement is required to identify the cash generating units ("CGU") of the Company for purposes of testing non-financial assets for impairment. The assessment of any impairment of the Company's long-lived assets is dependent upon estimate of the recoverable amounts of these assets. The process to calculate the recoverable amount of each CGU requires use of valuation methods such as a market approach or discounted cash flow method which uses assumption of key variables including estimated cash flows, discount rates and terminal value growth rates. The Company applies judgement when determining which methods are most appropriate to estimate the value in use and fair value less costs of disposal for each CGU.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Impairment is reversed when the recoverable amount exceeds the carrying value.

The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

Determination of purchase price paid and allocation of purchase price related to business combination or asset acquisition

Determination of whether a set of assets acquired and liabilities assumed constitute a business requires the Company to make certain judgments, taking into account all facts and circumstances. Applying the acquisition method requires the consideration paid and each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration paid over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of net identifiable assets acquired generally require a high degree of judgment, and include estimates of future reserves and resources, sales levels and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of the consideration paid and the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Considerable judgment is applied in assessing indicators of impairment or impairment reversal and concluding whether impairment or reversal of impairment would subsequently be recorded. Many of the indicators used in these assessments are outside of management's control and inherently uncertain. As a result, it is reasonably likely that assumptions and estimates could change in future periods that could have a significant impact on the recoverable amount of the non-financial assets in future periods.

Inventories

Inventories are valued at the lower of cost and net realizable value. There is judgment in determining the net realizable value. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions

The Company records provision for matters where a legal or constructive obligation exists at the date of the consolidated statement of financial position as a result of a past event and where a reliable estimate can be made of the obligation. These matters might include restructuring projects, legal matters, disputed issues, indirect taxes and other items. These obligations may not be settled for several years and a reliable estimate must be made of the likely outcome of each of these matters. These provisions represent our best estimate of the costs that will be incurred but actual experience may differ from the estimates made and therefore affect future financial results. The effects would be recognized in profit or loss.

Sales return allowance

The Company has agreements with customers that allow them to return products for a full refund in circumstances where the products are defective, below an acceptable quality level or in instances where the customer is unable to sell the product. An expected value method is used to estimate such returns at the time of sale. The Company has limited history in selling its products in the market, and as such, there is significant judgment required in estimated returns for products sold. The Company reviews actual returns during the reporting period, combined with remaining inventory levels of its products with customers at each period end and estimates returns based on this information. The validity of these assumptions and estimated returns are reassessed at each reporting period and adjusted, as necessary, to estimate returns for sold products.

Depreciation and amortization

The Company provides for depreciation expense on property and equipment at rates designed to amortize the cost of individual items and their material components over their estimated useful lives as well as provides for amortization expense on intangible assets over the life of the intangible. Management makes estimates of future useful life based on patterns of benefit consumption and impairments based on experience and market conditions. Impairment losses, depreciation and amortization expense are presented in profit or loss of the current period.

Available for use

Management uses judgment in determining when items of plant and equipment are available for use. An item is determined to be available for use when it is in the location and condition necessary for it to operate in the manner which management intended.

Income taxes

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for future and current taxation at the rates of tax prevailing at the year end unless future rates have been substantively

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

enacted. These calculations represent the Company's best estimate of the costs that will be incurred and recovered but actual experience may differ from the estimates made and therefore effect future financial results. The effects would be recognized in profit or loss, primarily through taxation.

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

Common shares, purchase warrants and options

The fair value of share-based payments is determined using the Black Scholes Option Pricing Model based on estimated fair values at the date of grant. The Black Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the award. Changes in these assumptions can significantly affect the fair value estimate. There is also judgement in the allocation of proceeds on private placements between the share and warrant components of the units issued.

Functional currency

The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Certain judgements must be made in order to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.

Going concern

The Company regularly reviews and makes an assessment of its ability to continue as a going concern. This assessment relies on significant judgements and assumptions, taking into account all known future information.

Revenue recognition

The Company enters into agreements with customers for the provision of manufacturing services. There is judgement in determining whether the Company is a principal or agent under the terms of the agreements, and therefore whether the Company records revenue on a gross or net basis. The Company reviews the terms of the agreements to assess whether it controls the specified good or services before transferring those goods or services to the customers including whether it has inventory risk and is primarily responsible for fulfilling the promise to provide the specified goods or services.

Plant and equipment

Plant and equipment is recorded at cost less accumulated depreciation and impairment losses. Depreciation is calculated as cost less the residual value and provided on a straight-line basis over the expected useful life of the asset.

The following is a summary of estimated useful lives of the assets:

Equipment	5 to 20 years
Leasehold improvements	Term of the lease
Buildings and improvements	10 to 35 years
Land and improvements	10 to 15 years
Computer hardware	3 years
Office furniture	5 years

Cost for plant and equipment includes the purchase price, import duties, non-refundable taxes and any other costs directly attributable to bringing the asset into the location and condition to be capable of

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

operating. Significant parts of an item of plant and equipment with different useful lives are recognized and depreciated separately. Depreciation commences when the asset is available for use. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjustments are accounted for prospectively if appropriate. An item of plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of an asset is included in profit or loss in the period the asset is derecognized.

Intangible assets

Acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are their fair values at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. The estimated useful lives are as follows:

Patents	Life of the patent
Licenses	80 to 120 months
ERP	Term of the contract plus one renewal term (6 years)
Website	Expected life of the site (5 years)
Software	Expected life of the software (5 years)
Customer relationships	Expected life of customer relationship (30 years)
Brand name	Expected life of brand name (20 years)

Intangible assets with finite lives are amortized over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method of amortization is reviewed at least annually. The licenses are location specific with amortization calculated over the remaining term of the leased location including any likely renewal periods or 10 years for licenses in Company owned facilities.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Research and development costs

Research costs are charged as an expense in the year in which they are incurred. Development costs are charged as an expense in the period incurred unless the Company believes a development project meets generally accepted criteria for deferral and amortization.

To determine when a development project meets the criteria for deferral and amortization, the Company regularly reviews costs associated with activities related to the development of internally generated assets to support the capitalization criteria. Management utilizes judgement in determining which costs qualify under the criteria for deferral and amortization.

Inventories

Inventories consist of raw materials, supplies and finished goods. Raw material cost includes the purchase price, transport/handling costs, any currency exchange differences and any import duties or other taxes. Cost is determined on a weighted average basis. Finished goods include direct materials, supplies and labour. Inventories are measured at the lower of cost and net realizable value. Net realizable value is defined as the estimated selling price less cost to complete the goods used in production and estimated selling cost.

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Revenue from contracts with customers

To determine the amount and timing of revenue recognized, the Company followed the five-step model framework:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue recognition

Revenue is recognized at the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration the Company receives in exchange for transferring promised goods or services to a customer. The Company's payment terms require payment from the customer between 15 days and 60 days after delivery and as such, the Company does not adjust any of the transaction prices for the time value of money.

The Company generates revenue primarily from the sale of manufactured products and from extraction services for its customers.

Manufactured Products: Revenue is recognized when the finished products, such as vape cartridges or dabs, are delivered and accepted by the customers. For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on actual returns combined with the Company's inventory on hand with customers at the end of each period. For the year ended March 31, 2022, \$97,871 of returns relating to sales were recorded (year ended March 31, 2021: \$nil).

Where excise tax has been billed to customers, the Company has reflected the excise tax as part of revenue in accordance with IFRS 15. Revenues presented on the consolidated statement of operations and comprehensive loss represents revenue from the sale of goods less applicable excise taxes.

Manufacturing Services: The Company provides extraction services to some customers. Under extraction services agreements, the customers supply the direct material to the Company for extracting cannabis oil (processed biomass) from the direct material. Revenue for extraction services is recognized when the processed biomass has been tested and the customer obtains notification of satisfactory third-party testing of the processed biomass.

Consideration received in advance of revenue being recognized is deferred until the conditions are met.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of the interest can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the applicable effective interest rate.

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Impairment of long-lived assets

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Plant and equipment and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of measuring recoverable cash flows, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units or CGUs). If such indication exists, the Company estimates the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. Value in use is estimated as the present value of future cash flows generated by the asset or CGU including eventual disposal. If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimated recoverable amount and the carrying amount that would have been recorded, had no impairment loss been recognized previously. Any such recovery is recognized immediately in profit or loss.

Leases

For leases entered into or modified on or after April 1, 2019, a contract is a lease or contains a lease if it conveys the right to control the use of an asset for a time period in exchange for consideration. To identify a lease, the Company considers whether an explicit or implicit asset is specified in the contract and determines whether the Company obtains substantially all the economic benefits from the use of the underlying asset by assessing numerous factors, including but not limited to substitution rights and the right to determine how and for what purpose the asset is used.

At the commencement of a lease, the Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend or an option to terminate if it is reasonably certain to exercise an extension option or to not exercise a termination option. Management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgement is based on factors such as contract rates compared to market rates, economic reasons, significance of leasehold improvements, termination and relocation costs, installation of specialized assets, residual value guarantees, and any sublease term. The Company reassesses this when a significant event or significant change in circumstances within the Company's control has occurred.

The Company recognizes lease assets and lease liabilities for all leases, except for leases of low-value assets and short-term leases with a term of 12 months or less. The lease payments associated with those exempted leases are recognized in general and administrative expenses on a straight-line basis over the lease term.

The lease liability is recognized at the commencement date of the lease and is initially measured at the present value of the lease payments that are not paid. The Company elected to separate non-lease components from lease components and account for non-lease components separately.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of a change in the lease term, a change in the assessment of an option to purchase the leased asset, changes in the future lease payments as a result of a change in an index or rate used to determine the lease payments, and changes in estimated payments for residual value guarantees.

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The lease asset is recognized at the commencement date of the lease and is initially measured at cost, comprised of the amount of the initial measurement of the lease liability less any incentives received from the lessor. Added to the lease asset are any initial direct costs incurred, lease payments made before the commencement date, and estimated restoration costs. The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the lease asset or the end of the lease term. The lease asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

All other leases are accounted for as operating leases, wherein payments are expensed on a straight-line basis over the term of the lease.

Government assistance

Government grants are recognized where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognized as an offset to expenses over the periods in which the Company recognizes expenses which the grants are intended to compensate. Government grants related to assets are recognized as a cost reduction of the assets and reduce depreciation over the expected useful life of the related assets.

Foreign currency translation

The individual financial statements of each entity are recorded in their functional currency which is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements of the individual entities, foreign currency transactions are translated into the functional currency of the respective entity using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from remeasurement of monetary items at period-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using exchange rates at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Loss per common share

Basic loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if the Company's convertible securities were converted to common shares. Diluted loss per common share is calculated by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effect of all dilutive potential common shares. Convertible securities are converted using the "treasury stock" method. When the Company is in a net loss position, the conversion of convertible securities is considered to be anti-dilutive.

Deferred taxes

The Company accounts for income taxes using the liability method of tax allocation. Deferred taxes are recognized for the deferred tax consequences attributable to differences between the carrying values of assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in rates is included in profit and loss in the period that includes the enactment date. Deferred tax assets are recorded in the consolidated financial statements if realization is considered probable.

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Share issue costs

Share issuance costs relating to the issuance of share capital that has not occurred prior to year end are deferred in prepaids and netted against the proceeds when the related shares are issued.

Share-based payments

The Company issues equity-settled share-based awards to eligible employees, directors, officers and consultants. Share-based payments are accounted for using the fair value method whereby compensation expense related to these programs is recorded in profit or loss with a corresponding increase to contributed surplus. The fair value of options granted is determined using Black-Scholes Option Pricing Model at the grant date and expensed over the vesting period. Expected forfeitures are estimated at the date of grant and subsequently adjusted if further information indicates estimated forfeitures will change.

Upon the exercise of the stock options or warrants, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital. On expiry, any amount related to the stock options or warrants previously recognized in contributed surplus is recorded to deficit with a corresponding decrease to contributed surplus.

During the year ended March 31, 2022, the Company changed its accounting policy on treatment of expired stock options and warrants. Prior to the year ended March 31, 2022, the amounts related to expired stock options and warrants remained in contributed surplus. With the change in accounting policy, amounts related to expired stock options and warrants are recorded to deficit with a corresponding decrease to contributed surplus. As a result of the change in accounting policy, the contributed surplus account balance as at March 31, 2020 and 2021 has been reduced by \$7,704,915 and the deficit account balance as at March 31, 2020 and 2021 has been increased by \$7,704,915.

Had the accounting policy been in effect in prior years, the contributed surplus and deficit balances would have been as follows:

	March 31, 2020	March 31, 2021
Deficit	(119,578,494)	(146,678,008)
Contributed Surplus	26,115,585	17,020,655

Employee Share Purchase Plan

The Company contributes to an Employee Share Purchase Plan ("ESPP") for employees and certain contractors. The plan is based on the amount of an individual's contribution and is subject to maximum limits per individual. The Company accounts for this plan as an expense in the period in which the contributions are made.

Financial instruments

Financial assets

Financial assets are initially recognized at fair value plus directly attributable transaction costs. The classification is based on the Company's business approach for managing the financial assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (SPPI test). The business approach considers whether a Company's objective is to receive cash flows from holding assets, from selling assets in a portfolio, or a combination of both.

Subsequent measurement of financial assets is at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

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Assets held only for the collection of contractual cash flows and that meet the SPPI test, are classified and subsequently measured at amortized cost using the effective interest rate method. Cash, accounts receivables, lease receivable and deposits have been included in this category.

Assets held within a business approach to both collect cash flows and sell the assets and that meet the SPPI test are classified and subsequently measured at FVOCI. Assets that do not meet the criteria for amortized cost or FVOCI are classified and subsequently measured at FVTPL with realized and unrealized gains and losses reported in other income (expense). The Company currently does not hold any assets at FVOCI or FVTPL.

Financial liabilities

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. The Company's financial liabilities include short term borrowings, facility construction liabilities, accounts payable and accrued liabilities, long-term debt, and lease liabilities.

Fair value

Financial instruments are initially measured at fair value. The Company categorizes its fair value measurements for financial assets and financial liabilities measured at fair value according to a three-level hierarchy which prioritizes the inputs used in the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input significant to the overall fair value measurement. The three levels of the fair value hierarchy based on the reliability of inputs are as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment

Under IFRS 9, the Company reviews the carrying amount of assets at the end of each reporting period to determine whether there is an indication of impairment. An asset may be impaired when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the financial of the asset and if these events have an impact on the estimated future cash flows of the financial asset.

Credit Loss

The Company recognizes an allowance for expected credit loss ("ECL") based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Company expects to receive, discounted at an approximation of the original effective interest rate.

The ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

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The Company applies the simplified approach to trades receivables and calculates based on lifetime expected credit losses at each reporting date, taking into considerations historical credit loss experience and general economic conditions. When the carrying amount of financial assets are reduced through an ECL allowance, this is recognized in the consolidated statements of operations.

New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current year and have not been early adopted. These standards are not expected to have a material effect on the Company in the current or future reporting periods.

IAS 1 - In February 2021, the IASB issued ‘Disclosure of Accounting Policies’ with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 - Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 8 - In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 - In May 2021, the IASB issued ‘Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction’ that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 16 - Property, Plant and Equipment (“IAS 16”) was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 37 - Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract - i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract - e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

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4. Inventories

Inventories were comprised of the following:

	March 31, 2022	March 31, 2021
Direct materials	\$ 1,053,670	\$ 76,635
Supplies and materials	182,996	696,039
Work in progress	-	119,377
Spare parts	250,117	250,117
Finished goods	634,753	251,666
	<u>\$ 2,121,536</u>	<u>\$ 1,393,834</u>

The valuation of the inventory is carried at cost as at March 31, 2022 and 2021. During the year ended March 31, 2022, the Company reviewed the carrying value of its inventories for indicators of impairment. Management determined that indicators of impairment existed and conducted an impairment assessment. As a result of the impairment assessment, the Company recognized an inventory impairment reversal of \$155,921 during the year ended March 31, 2022 (March 31, 2021 – impairment of \$7,428,465). The Company included \$nil of inventory impairment in cost of sales during the year ended March 31, 2022 (2021 - \$63,691).

Inventory expensed to cost of sales during the year ended March 31, 2022 was \$2,347,339 (2021 - \$2,068,301). Inventories expensed to operating expenses during the year ended March 31, 2022 were \$nil (2021 - \$28,686).

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5. Lease assets

Cost	Equipment	Buildings and Improvements	Total
Balance March 31, 2020	576,728	2,021,928	2,598,656
Disposals	-	(605,804)	(605,804)
Impairment	-	(728,884)	(728,884)
Balance March 31, 2021	576,728	687,240	1,263,968
Additions	326,499	-	326,499
Disposals	-	(687,240)	(687,240)
Balance March 31, 2022	903,227	-	903,227

Accumulated Depreciation and Impairment

Balance March 31, 2020	266,586	262,495	529,081
Depreciation expense	100,049	327,702	427,751
Disposals	-	(227,114)	(227,114)
Impairment	-	(109,333)	(109,333)
Balance March 31, 2021	366,635	253,750	620,385
Depreciation expense	156,158	63,438	219,596
Disposals	-	(317,188)	(317,188)
Balance March 31, 2022	522,793	-	522,793

NBV Balance March 31, 2021	\$	210,093	\$	433,490	\$	643,583
NBV Balance March 31, 2022	\$	380,434	\$	-	\$	380,434

During the year ended March 31, 2021, the Company sublet a property included in buildings and improvements. The sublease resulted in a derecognition of \$165,756 related to cost and \$47,536 related to accumulated amortization. The net investment in the new sublease of \$80,688 was recorded as a lease receivable. At March 31, 2022, the outstanding balance under the lease receivable was \$21,008 (2021 - \$69,020).

The Company reviews the carrying value of its lease assets at each reporting period for indicators of impairment. It was determined there were indicators of impairment relating to specifically identified leased assets, as follows:

During the year ended March 31, 2022, the Company vacated a leased property included in buildings and improvements. The Company was not able to re-enter the property. The Company has recorded impairment of lease assets of \$370,053 related to this lease comprised of \$687,241 related to cost and \$317,188 related to accumulated amortization. The Company recorded a further impairment of \$85,264 of leasehold improvements related to the lease. Additionally, the Company had five months of unpaid operating costs owing of \$27,923 at March 31, 2022 which was included in accounts payable and accrued liabilities.

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During the year ended March 31, 2021, the Company vacated a leased property included in buildings and improvements. The Company was not able to re-enter the property. The Company has recorded impairment of lease assets of \$619,551 related to this lease comprised of \$728,884 offset by \$109,333 related to accumulated amortization. Additionally, the Company had six months of unpaid operating costs owing of \$152,536 at March 31, 2021 which was included in accounts payable and accrued liabilities. In addition, the Company vacated and received releases for two properties in Germany during the year ended March 31, 2021. The Company has recorded a gain on termination of lease assets of \$21,248 related to these properties comprised of \$440,048 related to cost which related to the cost offset by the \$179,578 related to accumulated amortization and \$281,718 related to extinguishment of the related liabilities.

At March 31, 2022 and 2021, the carrying value of the lease assets of \$380,434 was allocated to the cannabis production CGU. Refer to Note 6 for further analysis.

At March 31, 2022, there was equipment included in leased assets with a carrying value of \$380,434 (March 31, 2021 - \$210,093) where the underlying asset title has been provided to the lessor as security on the lease. Total lease liabilities of \$381,882 (March 31, 2021 - \$55,383) related to these assets.

6. Plant and equipment

	Equipment	Building and Improvements	Land and Improvements	Assets under Construction	Leaseshold Improvements	Other ⁽¹⁾	Total
Cost							
March 31, 2020	12,606,497	11,313,396	3,837,529	26,137,815	367,706	635,609	54,898,552
Additions	118,707	-	-	145,246	-	-	263,953
Transfers	20,277	-	-	(20,277)	-	-	-
Disposals	(79,233)	-	-	(309,714)	(82,542)	(103,615)	(575,104)
March 31, 2021	12,666,248	11,313,396	3,837,529	25,953,070	285,164	531,994	54,587,401
Additions	-	100,844	-	1,477,451	-	-	1,578,295
Disposals	(961,074)	-	-	(128,336)	(285,164)	(49,073)	(1,423,647)
March 31, 2022	11,705,174	11,414,240	3,837,529	27,302,185	-	482,921	54,742,049
Accumulated Depreciation and Impairment							
March 31, 2020	4,569,245	7,968,080	39,224	-	118,277	310,882	13,005,708
Depreciation	1,272,384	70,992	23,881	-	93,934	116,897	1,578,088
Impairment	1,007,123	171,900	747,698	13,369,080	-	-	15,295,801
Disposals	(3,059)	-	-	-	(25,629)	(108,188)	(136,876)
March 31, 2021	6,845,693	8,210,972	810,803	13,369,080	186,582	319,591	29,742,721
Depreciation	1,069,326	188,711	731	-	14,193	83,372	1,356,333
Impairment	26,584	17,182	460,835	1,671,523	-	-	2,176,124
Disposals	(374,533)	-	-	(161,619)	(200,775)	(47,769)	(784,696)
March 31, 2022	7,567,070	8,416,865	1,272,369	14,878,984	-	355,194	32,490,482
Carrying Value							
March 31, 2021	5,820,555	3,102,424	3,026,726	12,583,990	98,582	212,403	24,844,680
March 31, 2022	4,138,104	2,997,375	2,565,160	12,423,201	-	127,727	22,251,567

Notes: ⁽¹⁾ Other includes computer hardware and office furniture

Assets under construction consists of machinery in the installation process and costs incurred related to one of the Company's plants. Since these assets were not available for use at March 31, 2022 and 2021, no depreciation was recognized for these assets during these years.

At March 31, 2022, advance payments on the purchase of various pieces of equipment of \$100,000 (March 31, 2021 - \$392,032) are included in prepaids and deposits. Delivery is expected in fiscal 2023.

At March 31, 2022, capitalized borrowing costs of \$nil (2021 - \$144,126 at the greater of 8.5% or the Bank of Nova Scotia prime rate plus 10.05%) were included in additions to assets under construction. The Company ceased the capitalization of borrowing costs in September 2020, as the construction project was suspended.

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Impairment for the year ended March 31, 2022

The Company performs impairment tests on its cash generating units (“CGUs”) when there are indicators of impairment. The Company has two CGUs: Cannabis Production and Edmonton Facility III. The CGUs are separate geographical areas and represent specific product groupings for the Company. In 2021, the Company had a third CGU for Germany (MAG). This CGU no longer exists as the Company deconsolidated MAG during the year ended March 31, 2022.

As at March 31, 2022, the Company identified impairment indicators related to the Cannabis Production CGU including underperforming operating results and excess production capacity in the facilities. As at March 31, 2022, the carrying value of the Cannabis Production CGU was \$15,179,847, prior to the impact of any impairment in the current year.

As at March 31, 2022, the Company identified impairment indicators related to the Edmonton Facility III CGU related to the fact that the Edmonton Facility III CGU consists of redundant assets. These assets are considered redundant due to a change in the Company’s strategic direction from the production of bulk cannabis oil to other cannabis products in the recreational cannabis market. As at March 31, 2022, Edmonton Facility III had a carrying value of \$9,837,566, prior to the impact of any impairment in the current year.

In accordance with the Company’s accounting policies, management evaluated the recoverability of each of its CGUs. The Company determined the fair value less cost of disposal (“FVLCD”) was greater than the value in use for each of the CGUs.

As a result, the Company has recorded property and equipment impairment of \$98,559 related to the Cannabis Production CGU, and \$2,077,566 for the Edmonton Facility III CGU.

The FVLCD calculation for the equipment included in the Cannabis Production CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach to the related equipment held by the Company, any adjustments made to take into account differences between the equipment, as well as the estimated costs of disposal.

For the building and building improvements in the Cannabis Production CGU, the FVLCD was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) and based on a capitalization of forecasted normalized net operating income approach. The Company determined the forecasted normalized net earnings for each facility based on market rental rates. Capitalization rates used to estimate fair market value considered many factors including but not limited to; the location of the facility, the size of the land parcel, site coverage and type and use of the property, the age of the building and special use characteristics of the facility. The key assumptions in determining the FVLCD were the expected lease rental rates and the capitalization percentage applied. The capitalization rates used were 15%.

The FVLCD calculation for the Edmonton Facility III CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach. This includes any adjustments made to take into account differences between these assets, the estimated costs of disposal, and the estimated costs to complete the facility to a comparable state as the buildings utilized in the sales comparison.

Impairment for the year ended March 31, 2021

The Company performs impairment tests on its cash generating units (“CGUs”) when there are indicators of impairment. The Company has three CGUs: Cannabis Production, Edmonton Facility III and Germany (MAG). The CGUs are separate geographical areas and represent specific product groupings for the Company.

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As at March 31, 2021, the Company identified impairment indicators related to the Cannabis Production CGU including underperforming operating results and excess production capacity in the facilities. As at March 31, 2021, the carrying value of the Cannabis Production CGU was \$17,853,327, prior to the impact of impairment.

As at March 31, 2021, the Company identified impairment indicators related to the Edmonton Facility III CGU related to the fact that the Edmonton Facility III CGU consists of redundant assets. These assets are considered redundant due to a change in the Company's strategic direction from the production of bulk cannabis oil to other cannabis products in the recreational cannabis market. As at March 31, 2021, Edmonton Facility III had a carrying value of \$20,628,236, prior to the impact of impairment.

As at March 31, 2021, the Company identified impairment indicators relating to the MAG CGU including a decline in the value of the worldwide cannabis market and a change in the Company's strategic direction to no longer pursue the German market and to discontinue any German operations. As at March 31, 2021, the carrying value of the MAG CGU was \$2,422,932, prior to the impact of impairment.

In accordance with the Company's accounting policies, management evaluated the recoverability of each of its CGUs. The Company determined the fair value less cost of disposal ("FVLCD") was greater than the value in use for each of the CGUs.

As a result, the Company recorded property and equipment impairment of \$2,138,633 related to the Cannabis Production CGU, \$10,734,236 for the Edmonton Facility III CGU and \$2,422,932 related to the MAG CGU, and the Cannabis Production CGU has also recorded impairment of \$79,855 on intangible assets.

The FVLCD calculation for the equipment included in the Cannabis Production CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach to the related equipment held by the Company, any adjustments made to take into account differences between the equipment, as well as the estimated costs of disposal.

For the building and building improvements in the Cannabis Production CGU, the FVLCD was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) and based on a capitalization of forecasted normalized net operating income approach. The Company determined the forecasted normalized net earnings for each facility based on market rental rates. Capitalization rates used to estimate fair market value considered many factors including but not limited to; the location of the facility, the size of the land parcel, site coverage and type and use of the property, the age of the building and special use characteristics of the facility. The key assumptions in determining the FVLCD were the expected lease rental rates and the capitalization percentage applied. The capitalization rates used were 15%.

The FVLCD calculation for the Edmonton Facility III CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach. This includes any adjustments made to take into account differences between these assets, the estimated costs of disposal, and the estimated costs to complete the facility to a comparable state as the buildings utilized in the sales comparison.

The FVLCD calculation for the MAG CGU was based on management's assessment of the market, and determination that the construction of the facility, and subsequent bankruptcy of the MAG operations resulted in a \$nil FVLCD. The key assumption in determining FVLCD was that the assets could not be resold to an arms-length third party for proceeds.

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7. Intangible assets

	Patent	License	ERP ⁽¹⁾	Brand Name	Customer Relationships	Other ⁽²⁾	Total
Cost							
March 31, 2020	\$ 100,000	\$ 459,993	\$ 248,395	\$ -	\$ -	\$ 331,693	\$ 1,140,081
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(33,521)	(33,521)
March 31, 2021	100,000	459,993	248,395	-	-	298,172	1,106,560
Additions	-	-	-	805,000	1,142,000	-	1,947,000
Disposals	(100,000)	-	-	-	-	(258,015)	(358,015)
March 31, 2022	\$ -	\$ 459,993	\$ 248,395	\$ 805,000	\$ 1,142,000	\$ 40,157	\$ 2,695,545
Accumulated Depreciation and Impairment							
March 31, 2020	\$ 100,000	\$ 65,280	\$ 53,206	\$ -	\$ -	\$ 53,700	\$ 272,186
Depreciation	-	48,351	42,185	-	-	59,634	150,170
Disposals & Impairment	-	-	-	-	-	79,855	79,855
March 31, 2021	100,000	113,631	95,391	-	-	193,189	502,211
Depreciation	-	48,351	41,728	6,709	6,344	35,276	138,408
Disposals & Impairment	(100,000)	-	-	-	-	(201,348)	(301,348)
March 31, 2022	\$ -	\$ 161,982	\$ 137,119	\$ 6,709	\$ 6,344	\$ 27,117	\$ 339,271
Carrying Value							
March 31, 2021	\$ -	\$ 346,362	\$ 153,004	\$ -	\$ -	\$ 104,983	\$ 604,349
March 31, 2022	\$ -	\$ 298,011	\$ 111,276	\$ 798,291	\$ 1,135,656	\$ 13,040	\$ 2,356,274

Notes: (1) Enterprise resource planning system ("ERP")
(2) Other includes computer software and the Company's website
(3) See Note 21.

At March 31, 2022, there was \$nil included in long-term prepaids and deposits (March 31, 2021 - \$1,177,217) related to patent applications that are expected to be recorded to intangible assets as patents are granted. It was determined at March 31, 2022 and 2021 that there were indicators of impairment of these patents as a result of the reduced ability of the Company to fund the required filings to continue the patent process. In accordance with the Company's accounting policies, management evaluated the recoverability of the individual assets. The Company determined the fair value less cost of disposal ("FVLCD") was equal to the value in use for the individual assets. The Company completed an impairment assessment of the patents assets on an individual basis and as a result of that assessment, the Company recorded impairment on all of the patents of \$85,720 for the year ended March 31, 2022 (2021 - \$1,177,217).

The Company reviews the carrying value of the intangible assets at each reporting period for indicators of impairment. The Company determined that its intangible assets were part of its cannabis production CGU (Note 6). It was determined that at March 31, 2021, there were indicators of impairment for this CGU. The Company completed an impairment assessment of this CGU and as a result of that assessment, the Company recorded impairment of its intangible assets of \$79,855 for the year ended March 31, 2021.

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8. Change in non-cash operating working capital

	March 31, 2022	March 31, 2021
Accounts receivable	\$ 377,108	\$ 331,407
Prepays and deposits	(102,624)	944,814
Inventories	(571,781)	68,478
Facility construction liabilities	1,448,518	(3,002,581)
Accounts payable and accrued liabilities	4,971,183	4,655,419
Net change in non-cash operating working capital	<u>\$ 6,122,404</u>	<u>\$ 2,997,537</u>

Non-cash transactions

Settlement of debt through issuance of shares	\$ 436,258	\$ 7,349,347
Settlement of debt through issuance of units	-	1,494,364
Settlement of services payables through issuance of shares	21,000	322,863
Settlement of debenture and interest payable through issuance of shares	-	1,318,632
Lease disposal	370,053	619,551

9. Capital management

The primary objectives of the Company's capital management strategy are to:

- 1 Provide an adequate return to its shareholders;
- 2 Provide adequate and efficient funding for operations;
- 3 Finance growth; and
- 4 Preserve financial flexibility to benefit from potential opportunities as they arise.

The Company has historically financed operations and capital expansions mainly by receiving funds borrowed from creditors and obtained from investors by issuing convertible promissory notes and common shares. If so required and available, the Company will continue this practice in the future.

The capital structure of the Company consists of long-term debt, lease liabilities, and deficit as follows:

	March 31, 2022	March 31, 2021
Long-term debt	\$ 10,809,814	\$ 9,582,593
Lease liabilities	1,598,166	1,317,170
Total debt	12,407,980	10,899,763
Shareholders' deficit	(10,125,779)	(2,529,873)
	<u>\$ 2,282,201</u>	<u>\$ 8,369,890</u>

The Company is not subject to externally imposed capital requirements. There has been no change with respect to the overall capital risk management strategy during the year ended March 31, 2022.

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10. Short-term borrowings

On January 31, 2020, the Company entered into a loan agreement with Akaura Holdings Inc. (“Akaura”, a related party as the Company shares a director with Akaura, Note 15) to assist the Company with working capital requirements. The amount funded under the loan agreement was \$2,500,000 and bore interest at 21.0% per annum. \$200,000 was held back by the lender and was recorded as long-term restricted cash. Interest was accrued monthly with the principal balance due on February 28, 2020. With the loan unpaid at February 28, 2020, an additional penalty of \$60,000 was due immediately with a further per diem penalty of \$2,000 per day accruing from February 15, 2020 until all principal, interest and penalties were repaid in full.

At February 2, 2021, the Company owed the original principal of \$2,500,000 less the \$200,000 holdback, and \$981,664 of accrued interest and default fees related to the loan. The Company renegotiated the terms of the loan with Akaura in February 2021. As a result of the renegotiation, the Company issued 20,952,381 shares of the Company to Akaura to settle \$2,200,000 of the Company’s outstanding debt with Akaura. Akaura extended \$1,000,000 of the outstanding liability under a new agreement with the Company and forgave \$219,937 of the Company’s existing debt. The Company reimbursed Akaura for legal and financing fees of \$138,273 relating to the renegotiation.

The new loan agreement allowed an interest free period on the loan until June 1, 2021, at which time the \$1,000,000 was to be paid in full. If the loan was not repaid on June 1, 2021, interest in the amount of 3% per month, retroactive to March 2021 would be charged until payment was received in full.

The Company concluded that the terms of the new agreement were substantially modified from the terms of the original agreement and as such, the renegotiation of the loan was treated as an extinguishment of the original debt and the modified loan was recorded as new debt.

The loan is secured through a mortgage on land and building as well as a general security agreement between Akaura Holdings Inc. and two of the Company’s subsidiaries. Akaura retained all rights and security pertaining to the second mortgage under the new debt agreement.

This loan was not repaid on June 1, 2021 and as such, an interest expense of \$390,000 was recorded in the consolidated statement of operations for the year ended March 31, 2022 (2021 - \$1,258,168).

During the year ended March 31, 2022, the Company received \$45,000 in advances from directors of the Company and \$125,000 from a related company controlled by a director and officer of the Company. The Company repaid \$125,000 to the related party during the year ended March 31, 2022. These advances are non-interest bearing, have no fixed repayment terms and are payable on demand. (Note 15.)

The Company entered into \$545,033 in promissory notes during the year ended March 31, 2022 and repaid \$300,033 of the promissory notes. At March 31, 2022, the promissory note balance was \$245,000. The promissory notes matured six months from the date of the promissory note issuance. The outstanding promissory notes matured on February 10, 2022, February 21, 2022 and March 20, 2022. The remaining promissory notes were not repaid as of March 31, 2022.

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11. Long-term debt

	March 31, 2022	March 31, 2021
Loan payable bearing interest at 5.80% with monthly payments of \$9,327 maturing October 1, 2021 (Note 11(a))	\$ 141,990	\$ 175,644
Loan payable bearing interest at 4.55% with monthly payments of \$2,586 maturing March 1, 2023 (Note 11(a))	81,482	89,239
Loan payable bearing interest at Bank of Canada policy interest rate plus 3% with variable payments maturing June 1, 2025 (Note 11(b))	657,266	657,266
Mortgage payable bearing interest at the greater of 9.99% or Bank of Nova Scotia prime rate plus 7.54% per annum with monthly interest only payments required and principal maturing on November 1, 2022 (Note 11(c))	9,929,076	-
Mortgage payable bearing interest at the greater of 15% or Bank of Nova Scotia prime rate plus 12.55% per annum with monthly interest only payments required and principal maturing on November 1, 2021 (Note 11(c))	-	8,693,500
Financing costs	-	(33,056)
	10,809,814	9,582,593
Current portion	(10,809,814)	(9,582,593)
	\$ -	\$ -

For the year ended March 31, 2022, total interest expense related to long-term debt was \$1,309,190 (\$1,520,386 for the year ended March 31, 2021).

The Company is not in compliance with terms and conditions of its long-term debt agreements and therefore, has presented the amounts as current.

(a) Agriculture Financial Services Corporation (“AFSC”) loans payable

On September 2, 2011, the Company entered into a loan agreement with AFSC to assist the Company to purchase equipment. The amount funded under the loan agreement was \$750,000, and bears interest at 5.8% per annum. Monthly payments of \$9,327 are payable to October 1, 2021. The loan is secured by the Company’s equipment.

On December 11, 2012, the Company entered into a second loan agreement with AFSC to assist the Company to purchase equipment. The amount funded under this agreement was \$250,000 and bears interest at 4.55% per annum, monthly installments of \$2,586 are payable to March 1, 2023. The loan is secured by the Company’s equipment.

As at March 31, 2022, the Company was 25 months in arrears on these loans. Arrears interest and penalties owing are \$10,833 (March 31, 2021 - \$5,213) and are included in accounts payable and accrued liabilities. AFSC had provided the Company until February 15, 2021 to cure the payments in arrears as well as the

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additional arrears interest and penalties. The Company did not pay these arrears to the AFSC by February 15, 2021. On October 27, 2021, the Company received a notice of intention to enforce security in relation to the AFSC loans. Attempts to negotiate a forbearance agreement with AFSC have not been successful and AFSC has indicated its intention to collect Company assets to satisfy the liability. The Company has been working with AFSC to secure an orderly sale of non-core assets to satisfy its obligation to AFSC, however, in June 2022, AFSC indicated that they would no longer accept partial payments of the loan and were in the process of securing an auctioneer to assist with the sale of select assets of the Company.

(b) Ministry of Agriculture and Agri-Foods Canada (“AAFC”) loan payable

On May 18, 2017, the Company restructured its AAFC debt obligation which was accounted for as an extinguishment with \$883,493 included in long-term debt.

The new long-term debt agreement includes an initial payment of \$92,000 which was made during the three months ended June 30, 2017 and a repayment schedule commencing July 1, 2017 which results in the remaining balance being repaid over 8 years. Monthly payments are \$6,500 in years 1 and 2, \$8,500 in year 3 and \$8,000 for the remaining 5 years with the full remaining balance due June 1, 2025. Interest is compounded monthly at the Bank of Canada policy interest rate plus 3%. The long-term debt is unsecured.

As at March 31, 2022, the Company was 22 months in arrears on the AAFC loan with arrears interest owing of \$51,576 (March 31, 2021 - \$26,939) which is included in accounts payable and accrued liabilities.

(c) Moskowitz Capital Mortgage Fund II Inc. (“Moskowitz”)

On May 3, 2018, the Company acquired the remaining 50% interest in 1631807 Alberta Ltd. and the Adjacent Lands from Amnor Group Inc. In conjunction with these transactions, the Company entered into a \$5,500,000 mortgage with Moskowitz to discharge the previous mortgage loans on these properties. The mortgage bore interest at the greater of 8.5% or Bank of Nova Scotia prime rate plus 5.05%. Monthly interest only payments commenced May 1, 2018 and were required until the loan was due in full on November 1, 2020. The mortgage was secured by the Company's production facility and the adjacent lands. On August 14, 2019, the Company amended the mortgage with Moskowitz, by increasing the amount borrowed from \$5,500,000 to \$8,500,000 and extending the due date from November 1, 2020 to November 1, 2021. Interest rates remained the same. As the terms of the amendment to the mortgage were substantially different from the terms of the previously existing mortgage, the amendment was determined to be an extinguishment of debt. As a result, a loss on extinguishment of long-term debt totalling \$440,513 was recognized, which consisted of \$90,264 of the remaining unamortized financing fees related to the original debt and fees and costs of \$350,249 related to the amendment.

A new loan was recognized at a fair value of \$8,500,000. Monthly interest only payments related to the new loan commenced July 25, 2019 and are required until the loan is due in full on November 1, 2021. Remaining amendment fees of \$197,500 were added to the loan balance outstanding. Monthly amendment fee payments of \$10,000 commenced August 1, 2019 and were required until February 1, 2021. A final payment of \$7,500 was due on March 1, 2021. Subsequent to March 31, 2020, there was increase in the interest rate to the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum.

On April 29, 2020, the Company amended the mortgage with Moskowitz increasing the interest rate to the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum revised from the greater of 8.5% or Bank of Nova Scotia prime rate plus 5.05% per annum. As the terms of the amendment to the mortgage were not substantially different from the terms of the previously existing mortgage, the amendment was determined to be a modification of debt. As a result, a loss on modification of long-term debt with corresponding increase to the value of the debt totalling \$477,810 was recognized. This adjustment is amortized back to the debt over the remaining term of the mortgage. Deferred financing charges of \$85,000 related to the loan amendment fee were recorded and are amortized over the remaining term of the mortgage.

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On October 2, 2020, Moskowitz agreed to defer arrears payments owing related to interest and non-interest bearing amendment fees payable to December 31, 2020 for a fee of \$90,000.

On January 15, 2021, the deferral agreement was extended to February 28, 2021 for an additional fee of \$50,000 and 550,000 shares of Radiant. The shares were issued to Moskowitz on February 1, 2021.

On May 3, 2021, the Company amended the mortgage with Moskowitz increasing the interest rate to the greater of 15% or Bank of Nova Scotia prime rate plus 12.55% per annum revised from the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum. As the terms of the amendment to the mortgage were not substantially different from the terms of the previously existing mortgage, the amendment was determined to be a modification of debt. As a result, a loss on modification of long-term debt with corresponding increase to the value of the debt totalling \$129,935 was recognized. This adjustment is amortized back to the debt over the remaining term of the mortgage. This amendment also included bonus standby interest of \$35,000, to be paid in shares of the Company.

On November 1, 2021, the Company's loan with Moskowitz matured. The Company negotiated a loan renewal with Moskowitz. Under the renewal, outstanding interest of \$1,429,076 was added to the outstanding principal of \$8,500,000 for total principal of \$9,929,076, with an interest rate of the greater of 9.99% or Bank of Nova Scotia prime rate plus 7.54% per annum, and a maturity date of November 1, 2022. The renewal agreement included a renewal fee of \$99,929, payable in three installments of \$33,309 on February 1, 2022, March 1, 2022 and April 1, 2022. Further, the Company will pay bonus interest of 10,000,000 common share purchase warrants, entitling the mortgage holder to purchase one common share of the Company for each warrant at a price of \$0.085, expiring December 1, 2026 as part of the renewal agreement. The value of the warrants has been estimated to be \$365,244 using the Black-Scholes model with the following assumptions: share price of \$0.05, volatility of 99.93% based on the Company's historical volatility, risk-free rate of 1.35%, 0% dividend yield and time to maturity of 5 years, and has been included in accounts payable and accrued liabilities as at March 31, 2022 (as such warrants have not been issued).

The mortgage is secured by the Company's production facility and the adjacent lands.

On April 4, 2022, the Company amended the mortgage with Moskowitz adjusting the exercise period of the 10 million common share purchase warrants to one year, down from a five-year exercise period under the original agreement. If the warrants are not issued before the maturity of the loan, the Company will issue two consecutive one-year term warrants at an exercise price of \$0.085.

On August 26, 2022, Moskowitz issued a demand notice to the Company for payment of this loan, plus accrued costs and interest pursuant to the terms of the loan. The Company is evaluating its options with respect to this demand notice.

(d) Debenture

On March 4, 2020, the Company issued an aggregate of \$1,162,500 of unsecured debentures that would mature on March 4, 2022. The debentures bore interest at 15%, payable quarterly. On March 3, 2021, the Company issued 12,485,086 shares to settle the \$1,162,500 face value of the debentures and \$86,009 of accrued interest relating to the debentures.

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12. Lease liabilities

Lease liabilities, March 31, 2020	\$ 1,961,311
Interest expense	79,499
Lease payments	(326,846)
Foreign exchange	(33,781)
Lease termination	(363,013)
Lease liabilities, March 31, 2021	\$ 1,317,170
Lease addition	326,498
Interest expense	79,215
Lease payments	(124,717)
Lease liabilities, March 31, 2022	\$ 1,598,166

	March 31, 2022	March 31, 2021
Current	\$ 1,437,349	\$ 947,815
Non-current	160,817	369,355
	\$ 1,598,166	\$ 1,317,170

Lease liabilities relate to leases for office and warehouse space with lease terms between 1 and 5 years and for equipment between 1 and 2 years. In determining the lease term, the Company assesses whether it is reasonably certain it will exercise the lease extension options or not exercise a termination option. Future undiscounted cash outflows for lease liabilities are disclosed as part of total commitments in Note 14.

Excluded from the calculation of the lease liabilities are variable lease payments that do not depend on an index or a rate, which include utilities, common area maintenance costs, property tax, or any additional service payments. Total variable lease payments recognized as an expense are \$27,925 for the year ended March 31, 2022 (2021 - \$195,768).

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13. Share capital

a) Common shares

i) Authorized

Unlimited number of common shares without par value

ii) Issued and outstanding common shares

	Shares	Amount
Balance, March 31, 2020	277,529,336 \$	112,474,761
Shares issued under private placement	29,955,000	2,995,500
Shares issued under brokered placement	28,750,000	5,750,000
Shares issued for services	1,798,359	322,863
Shares issued for debt	88,931,105	8,787,087
Units for debt	-	1,208,924
Shares issued under At-the-Market facility	5,582,400	880,605
Finder's units	-	(384,745)
Warrant issuance	-	(3,220,000)
Share issue costs	-	(1,077,268)
Warrant extension	-	(610,247)
Balance, March 31, 2021	432,546,200 \$	127,127,480
Shares issued for debt	7,179,974	417,770
Shares issued for services	261,133	21,000
Private placement	20,880,714	1,029,558
Shares issued for asset acquisition (Note 21)	70,000,000	3,305,000
Balance, March 31, 2022	530,868,021 \$	131,900,808

b) Placements

The Company completed a private placement on December 31, 2021. The placement consisted of a unit offering with each unit consisting of one common share and one common share purchase warrants. Each common share purchase warrant is exercisable for one common share.

The Company completed a non-brokered private placement on March 16, 2021 consisting of the issuance of common shares.

The Company completed a brokered placement on May 26, 2020. The placement consisted of a unit offering with each unit consisting of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share.

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Details of all placements and the number of units issued during the years ended March 31, 2022 and 2021, are shown below:

Placement closing date	May 26, 2020	March 16, 2021	December 31, 2021
Issue price per unit	\$ 0.20	\$ 0.10	\$ 0.06
Common shares issued	28,750,000	29,955,000	20,880,714
Warrants issued	28,750,000	-	20,880,714
Warrant exercise price	\$ 0.30	\$ -	\$ 0.10
Warrant term in months	36	-	18
Cash proceeds summary:			
Gross proceeds	\$ 5,750,000	\$ 2,995,500	\$ 1,252,843
Cash issuance costs	(785,837)	(199,915)	-
Net cash proceeds on issuance	\$ 4,964,163	\$ 2,795,585	\$ 1,252,843
Fair value of finders' options	(384,745)	-	-
Fair value on warrant issuance	(3,220,000)	-	(223,285)
Net value allocated to common shares	\$ 1,359,418	\$ 2,795,585	\$ 1,029,558

A summary of the assumptions used for the brokered and private placement is set out below:

Placement closing date	May 26, 2020	December 31, 2021
Common share purchase warrants		
Common share market price	\$ 0.30	\$ 0.05
Risk free interest rate	1.75%	0.99%
Expected dividend yield	-	-
Estimated common share price volatility	114%	87%
Estimated life in months	36	18

Finder's options

As part of the brokered placement on May 26, 2020, the Company also issued finder's options to certain finders that entitled them to acquire 1,630,275 units at an exercise price of \$0.20 for a period of 36 months following the completion of the offering. If exercised, these units would include 1,630,275 common shares and 1,630,275 common share purchase warrants entitling the holder to subscribe for additional common shares at a price of \$0.30 per common share for a period of 36 months.

The common share finders' options were allocated a portion of the gross proceeds based upon their relative fair value at the date of issuance. A total of \$384,745 was recorded as share issue costs as of March 31, 2021 (\$202,154 allocated to common shares and \$182,591 to common share purchase warrants). The Black-Scholes option pricing valuation model was utilized to value the finder's options.

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A summary of the assumptions used for each component of the finder's options is set out below:

	Common Shares	Common Share Purchase Warrants
Finder's Options		
Common share market price	\$ 0.20	\$ 0.30
Risk free interest rate	1.75%	1.75%
Expected dividend yield	-	-
Estimated common share price volatility	114%	114%
Estimated life in years	3	3

The continuity of the Company's outstanding finders' options is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	1,630,275	\$ 0.20	1,624,290	\$ 1.20
Finders' options issued	-	-	1,630,275	0.20
Finders' options expired	-	-	(1,624,290)	1.20
Outstanding, end of year	1,630,275	\$ 0.20	1,630,275	\$ 0.20

There were no finders' options exercised during the years ended March 31, 2022 and 2021.

During the year ended March 31, 2021, 1,624,290 finders' options expired that if exercised would have included 1,624,290 common shares and 812,145 common share purchase warrants.

If exercised, the options outstanding at March 31, 2022 of 1,630,275 would include 1,630,275 common shares and 1,630,275 common share purchase warrants. The option is exercisable at \$0.20 per common share until May 23, 2023, and the warrant is exercisable at \$0.30 per common share for a period of 3 years.

Shares and units issued for debt

During the year ended March 31, 2022, the Company issued common shares of the Company to settle amounts owing to certain third-party creditors as well as some directors and officers. Specific details for the transactions are summarized as follows:

Share issue date	July 28, 2021	January 28, 2022
Issue price per unit / share	\$ 0.105	\$ 0.06
Common shares issued	2,488,306	4,691,667
Debt amount settled	\$ 261,272	\$ 281,500
Gain on settlement of debt	(36,139)	(70,375)
Cash issuance costs	(2,306)	(2,408)
Net value allocated to common shares	\$ 222,827	\$ 208,717

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During the year ended March 31, 2021, the Company issued both common shares and units of the Company to settle amounts owing to certain third-party creditors as well as some directors and officers. Specific details for each transaction are summarized in the table below. Each unit issued consisted of one common share and one-half common share purchase warrant exercisable for one-half common share.

In each of the unit transactions, the common share purchase warrants were allocated a portion of the total amount payable based upon their relative fair value at the date of issuance. The fair values of the common share purchase warrants were determined using a Black-Scholes option pricing valuation model.

Shares issued for debt with an arms length third party were recorded at fair value on the date of issuance. Any difference between the fair value of these shares issued to an arms length third party and the carrying value of the debt is recorded through the consolidated statement of operations.

Share issue date	(1)Jun 8, 2020	(2)Jun 8, 2020	(5)December 16, 2020 & March 16, 2021	(4)March 31, 2021	Total
Issue price per unit / share	\$ 0.165	\$ 0.165	\$ 0.10	\$ 0.105	
Common shares issued	6,716,252	1,224,276	33,190,406	47,800,171	88,931,105
Warrants issued	3,358,126	-	-	-	3,358,126
Warrants exercise price	\$ 0.30	N/A	N/A	N/A	
Warrant term in months	24	N/A	N/A	N/A	
Debt amount settled	\$ 1,108,182	\$ 202,005	\$ 3,319,040	\$ 5,019,017	\$ 9,648,244
Market differential	100,744	18,364	111,762	116,897	347,767
Cash issuance costs	(6,240)	(1,138)	(17,896)	(25,595)	(50,869)
Net value allocated to common shares	\$ 1,202,686	\$ 219,231	\$ 3,412,906	\$ 5,110,319	\$ 9,945,142
Market differential	\$ 100,744	\$ 18,364	\$ 111,762	\$ 116,897	\$ 347,767
Fair value on warrant issuance	285,441	-	-	-	285,441
Loss on settlement of debt ⁽³⁾	\$ 386,185	\$ 18,364	\$ 111,762	\$ 116,897	\$ 633,208

Notes:

(1) 6,716,252 units and shares issued to third party creditors.

(2) Common shares issued include 841,585 common shares issued to certain officers and directors in exchange for debt settlement of \$138,861 owed by the Company to such individuals. The remainder is for debt settlement of \$63,144 owed to a third-party creditor.

(3) Loss on settlement of debt includes the market differential plus the fair value of the warrants as deemed price of the unit and shares were below the market price on the date they were issued.

(4) Common shares issued include 24,162,500 common shares issued to a creditor controlled by an officer in exchange for debt settlement of \$2,537,062. The remainder is for debt settlement of \$2,481,955 owed to third-parties.

(5) Common shares issued include 4,326,376 common shares issued to certain officers and directors in exchange for debt settlement of \$432,636 owed by the Company to such individuals. The remainder is for debt settlement of \$2,886,403 owed to a third-party creditor.

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

A summary of the assumptions used to value the warrants issued on June 8, 2020 is set out below:

	June 8, 2020
Common share purchase warrants	
Common share market price	\$ 0.30
Risk free interest rate	0.25%
Expected dividend yield	0%
Estimated common share price volatility	114%
Estimated life in years	2

During the year ended March 31, 2022, the Company recognized a gain on equity settled payables of \$106,514 (year ended March 31, 2021 – loss of \$633,208). Shares issued for debt with related parties are recorded at the value of the debt settled with no gain or loss recorded through the consolidated statement of operations.

Shares for services

The Company had approved a shares for service agreement with a third party in exchange for consulting services. Pursuant to the terms of the agreement the Company will issue common shares in exchange for a maximum amount of services provided of \$3,000 per month. Per the terms of the agreement on March 4, 2021, the issue price of these shares will be the closing price on the last business day of the month. The agreement was approved by the TSXV and is subject to approval for each successive 2-year renewal term.

There were 261,133 common shares of the Company issued during the year ended March 31, 2022 with a net value allocated to common shares of \$21,000 (no common shares issued as at March 31, 2021) related to the shares for service agreement described above.

The Company had previously approved a shares for service agreement with a third party in exchange for consulting services. Pursuant to the terms of the agreement the Company issued common shares in exchange for a maximum amount of services provided. Per the terms of the agreement on January 1, 2019, the number of shares were issued monthly and the issue price of these shares was the greater of (i) the 15-day VWAP share trading price of the shares on the TSXV on the last financial trading day of the relevant month; (ii) the “Discounted Market Price” (as defined in the policies of the TSXV) on the last financial trading day of the relevant month. The agreements were approved by the TSXV and were subject to approval for each successive 2-year renewal term.

As of March 31, 2021, the Company no longer has services provided under the January 1, 2019 agreement, as the agreement was terminated.

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March 31, 2022

Details of the agreements and the number of shares issued during the year ended March 31, 2021 are shown below:

Shares issued for the year ended March 31, 2021

Agreement issue date	Jan 1, 2019
Maximum services amount	\$ 585,000 GBP
Common shares issued	1,798,359
Value of services (contract currency)	\$ 186,250 GBP
Value of services (CAD)	\$ 322,863 CAD
Weighted average issue price per common share	\$ 0.18 CAD
Balance included in accounts payable and accrued liabilities	
Contract currency	\$ nil GBP
CAD	\$ nil CAD

There were no share issue costs recorded in relation to the shares for services during the year ended March 31, 2022 (\$nil during the year ended March 31, 2021).

At-the-Market (ATM) Facility

Previously, the Company entered into a Controlled Equity Offering Sales Agreement with National Bank Financial Inc. (National Bank) pursuant to which the Company sold common shares through ATM offerings with National Bank acting as sales agent. Pursuant to Canadian securities rules, the Company is limited to raising \$9,400,000 under this specific ATM offering.

The ATM is no longer active and no transactions were recorded during the year ended March 31, 2022. Activity during the year ended March 31, 2021 is as follows:

	Year ended March 31, 2021
Common shares issued	5,582,400
Gross proceeds	\$ 880,605
Share issue costs	
2% commission	\$ 17,612
Professional and filing fees	\$ 22,265
Total share issue costs	\$ 39,877

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

Warrants

The continuity of the Company's outstanding warrants is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	42,683,781	\$ 0.29	24,826,803	\$ 0.98
Warrants issued	35,880,714	0.12	32,108,127	0.30
Warrants expired	(10,575,654)	0.27	(14,251,149)	1.50
Outstanding, end of year	67,988,841	\$ 0.21	42,683,781	\$ 0.29

Warrants issued during the year ended March 31, 2021 relate to the May 26, 2020 placement and units issued for debt on June 8, 2020.

20,880,714 warrants issued during the year ended March 31, 2022 relate to the December 31, 2021 placement. The warrants have an exercise price of \$0.10 and are exercisable any time prior to June 30, 2023.

15,000,000 warrants issued during the year ended March 31, 2022 relate to the Tunaaaa Xtracts Inc. acquisition. These warrants have an exercise price of \$0.15 and are exercisable any time prior to January 28, 2024.

Extension of Warrants

During the year ended March 31, 2021, the Company extended the expiry date of certain warrants by an additional 12 months. The Black-Scholes Option Pricing model was used to determine the fair value immediately prior to and immediately after the extension. This resulted in a change in fair value of \$610,247 which is reflected in equity. A summary of the assumptions used as follows:

	1,070,712 warrants expiring April 14, 2020		3,051,310 warrants expiring June 2, 2020		5,872,382 warrants expiring June 22, 2020	
Common share price	\$	0.17	\$	0.19	\$	0.19
Exercise price		0.25		0.25		0.25
Expected term		0.04		0.082		0.082
Risk free interest rate		1.50%		1.50%		1.50%
Expected dividend yield		-		-		-
Estimated common share price volatility		109%		109%		109%
Immediately after extension						
Common share price	\$	0.17	\$	0.19	\$	0.19
Exercise price		0.25		0.25		0.25
Expected term		1.04		1.082		1.082
Risk free interest rate		1.50%		1.50%		1.50%
Expected dividend yield		-		-		-
Estimated common share price volatility		109%		109%		109%

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

Issuance of Warrants on Debenture

Previously, the Company issued 581,250 warrants as part of a debenture financing. These warrants remain outstanding as at March 31, 2022 following the settlement of the debentures in March 2021. The fair value of the warrants of \$90,675 was determined using a Black-Scholes option pricing valuation model with the following assumptions:

	March 4, 2020
Warrants	
Common share market price	\$ 0.34
Risk free interest rate	1.5%
Expected dividend yield	0%
Estimated common share price volatility	119.7%
Estimated life in years	2

The following table summarizes information about warrants outstanding as at March 31, 2022 and 2021.

March 31, 2022			March 31, 2021		
Exercise price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
-	-	-	0.25	1,070,712	0.0
-	-	-	0.25	3,051,310	0.2
-	-	-	0.25	5,872,382	0.2
-	-	-	0.70	581,250	0.9
0.30	3,358,127	0.2	0.30	3,358,127	1.2
0.30	28,750,000	1.1	0.30	28,750,000	2.1
0.10	20,884,714	1.2	-	-	-
0.15	15,000,000	1.8	-	-	-
\$ 0.21	67,988,841	1.3	\$ 0.29	42,683,781	1.6

d) Stock option plan

The Company's stock option plan (the "Stock Option Plan") provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares exercisable for the period of up to ten (10) years.

In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the TSXV. Options have been issued with vesting periods of immediate to 4 years with terms between 2 and 10 years.

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Notes to the Consolidated Financial Statements

March 31, 2022

The continuity of the Company's outstanding and exercisable stock options is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	29,838,447	\$ 0.58	24,417,025	\$ 1.00
Options granted	-	-	16,125,000	0.13
Options expired	(10,317,050)	0.58	-	-
Options forfeited	(1,290,625)	0.12	(10,703,578)	0.86
Outstanding, end of period	18,230,772	\$ 0.62	29,838,447	\$ 0.58
Exercisable, end of period	17,797,062	\$ 0.64	26,962,205	\$ 0.63

There were no stock options granted during the year ended March 31, 2022.

The following tables summarize information about stock options granted during the year ended March 31, 2021. The weighted average grant date fair value was estimated using the Black Scholes option pricing model using the following grant date assumptions:

Options granted for the year ended March 31, 2021

Original grant date	May 28, 2020	October 9, 2020	February 11, 2021	Total
Options granted:				
Options granted	2,125,000	6,100,000	7,900,000	16,125,000
Exercise price	\$ 0.175	\$ 0.10	\$ 0.15	
Weighted average grant date fair value	\$ 0.137	\$ 0.077	\$ 0.115	
Assumptions used:				
Grant date stock price	\$ 0.175	\$ 0.10	\$ 0.15	
Risk free interest rate	0.5%	0.5%	0.25%	
Expected dividend yield	-	-	-	
Estimated common share price volatility	109%	107%	106%	
Estimated forfeiture rate	3.33%	8.19%	0%	
Estimated life in years	5	5	5	

The Company issued an additional 2,000,000 options to a director of the Company on February 11, 2021 that will vest based on performance milestones. The milestones for these options have not yet been finalized and approved by the Board as at March 31, 2022 and therefore, the options are not considered to be granted.

For stock options granted, the Company records compensation expense using the fair value method. Fair values are determined using the Black-Scholes Option pricing model. Compensation costs are recognized over the vesting period as an increase to share based payments expense and contributed surplus. When stock options are subsequently exercised, the fair-value of such stock options in contributed surplus is credited to share capital. When stock options expire, unexercised or are cancelled, the fair-value of such stock options in contributed surplus is transferred to deficit.

The estimated volatility is based on the Company's historic volatility since May 22, 2014.

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March 31, 2022

There were no stock options exercised during the years ended March 31, 2022 and 2021. The following table summarizes information about stock options outstanding as at March 31, 2022 and 2021:

March 31, 2022			March 31, 2021		
Exercise price	Number of options	Remaining contractual life (years)	Exercise price	Number of options	Remaining Contractual life (years)
\$ -	-	-	\$ 1.00	51,428	0.6
0.66	2,267,772	0.0	0.66	3,392,769	1.0
-	-	-	0.50	150,000	1.4
1.82	518,000	0.7	1.82	778,000	1.7
1.20	50,000	1.2	1.20	750,000	2.2
1.82	2,600,000	1.5	1.82	2,600,000	2.5
0.87	2,425,000	1.7	0.87	5,215,000	2.7
-	-	-	0.93	525,000	2.9
0.93	20,000	2.2	0.93	370,000	3.2
0.75	400,000	2.2	0.75	550,000	3.2
0.58	150,000	2.6	0.58	150,000	3.6
0.37	500,000	2.9	0.37	500,000	3.9
0.175	400,000	3.2	0.175	1,350,000	4.2
0.10	1,000,000	3.5	0.10	5,556,250	4.5
0.15	7,900,000	3.9	0.15	7,900,000	4.9
\$ 0.62	18,230,772	2.6	\$ 0.58	29,838,447	3.5

The total share-based payments recognized during the year ended March 31, 2022 of \$37,461 (\$1,570,954 for the year ended March 31, 2021) were recorded as an expense.

14. Commitments and contingencies

The Company has entered into various non-cancellable commitments with contract terms ranging between one and five years as follows:

	March 31, 2022	March 31, 2021
Capital expansion projects	\$ 1,340,542	\$ 1,340,542
Leases not yet commenced	130,500	130,500
Variable lease payments for lease liabilities	1,183,003	1,496,297
Network services contracts	7,568	143,108
Purchase and retrofitting of equipment	89,083	89,083
Maintenance contracts	12,567	12,567
Direct materials	570,000	570,000
	\$ 3,333,263	\$ 3,782,097

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity. As at March 31, 2022, the Company had received statement of claims from various vendors in the total amount of \$1,341,458, which has not been accrued by the Company as at March 31, 2022, as a reliable estimate cannot be determined at this time.

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Notes to the Consolidated Financial Statements

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15. Related party transactions

The Company's related parties are its Board of Directors, and key management personnel (President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Chief Technology Officer), as well as any companies controlled by key management personnel or directors. Transactions conducted with related parties took place in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

a) Key management personnel and director remuneration

The remuneration of directors and key management personnel follows:

	Year ended March 31,	
	2022	2021
Compensation	\$ 271,319	\$ 1,133,135
Short-term benefits	5,000	29,155
Share-based compensation	-	1,091,151
	<u>\$ 276,319</u>	<u>\$ 2,253,441</u>

Compensation includes key management salaries, consulting fees and director's fees.

As at March 31, 2022, \$621,680 (March 31, 2021 - \$562,083) was included in accounts payable and accrued expenses for amounts owing to key management personnel, directors and companies controlled by key management personnel or directors.

b) Loans and cash advances

See note 10.

c) Services provided

A property management company owned by a director earned \$141,575 during the year ended March 31, 2022 (\$223,920 during the year ended March 31, 2021), for rental lease payments and operating costs associated with the rental of a warehouse required by the Company.

d) Equity transactions

During the year ended March 31, 2022

Certain directors and officers were issued 12,014,988 units as part of the December 31, 2021 private placement for gross proceeds of \$720,899. All securities issued in connection with the private placement are subject to a statutory hold period expiring on May 1, 2022.

During the year ended March 31, 2021

A company with a shared director received 24,162,500 shares to settle \$2,537,063 of the Company's outstanding debt and outstanding rent.

The Company settled \$134,411 in outstanding wages, consulting fees and expense reimbursements owed to various directors of the Company with 1,344,114 common shares of the Company.

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Notes to the Consolidated Financial Statements

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e) Aurora Cannabis Inc. “Aurora”

On November 6, 2017, the Company entered into a Master Services Agreement (MSA) with Aurora. The term of the MSA is 5 years, with an option for Aurora to extend an additional 5 years. The terms of the MSA include certain requirements around pricing for extraction services related to cannabis to parties other than Aurora, within a specified geographic territory. Additionally, it provides Aurora with priority for extraction services, and certain first right of refusal to acquire certain cannabis related intellectual property and sets pricing for the extraction services currently provided to Aurora. In addition to the MSA, the Company and Aurora entered into an Investor Rights Agreement on the same date, that provides Aurora with certain rights to participate in future offerings up to 19.99% and appoint one director to the board of directors of the Company.

As at March 31, 2020, Aurora held 33,101,542 shares in the Company resulting in a effective ownership of 11.9 % of all issued and outstanding shares. Aurora had representation on the Company’s board of directors and accounted for 98% of all revenue for the year ended March 31, 2020. The Company determined that a related party relationship with Aurora existed at March 31, 2020 through their ability to exert significant influence over the Company.

In December 2020, Aurora’s share ownership fell to 8.7%. Further, Aurora did not have representation on the Company’s board of directors after December 2020. Based on these facts, the Company determined that Aurora ceased to be a related party of the Company in December 2020 and that Aurora no longer had significant influence over the Company. There were no revenue or inventory transactions with Aurora during the year ended March 31, 2021.

16. Financing fees

	Year ended March 31,	
	2022	2021
Amortization of financing costs on short-term borrowings	\$ -	\$ 210,614
Amortization of financing costs on long-term debt	33,056	51,944
Interest on long-term debt	1,309,190	1,268,260
Interest on lease liabilities	79,215	71,932
Interest on short-term borrowings	480,144	1,258,168
Accretion of interest	(323,435)	(284,310)
Other	711,774	367,931
	\$ 2,289,944	\$ 2,944,539

17. Financial instruments

Cash, accounts receivable and deposits are classified as financial assets at amortized cost. Financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. The Company’s financial liabilities include short-term borrowings, facility construction liabilities, accounts payable and accrued liabilities, long-term debt, and lease liabilities.

The fair value of cash, accounts receivable, deposits, short-term borrowings and accounts payable and accrued liabilities approximate their carrying amount due to their short-term nature. The fair values of long-term debt, facility construction liabilities, and lease liabilities are estimated to approximate their carrying value because the interest rates do not differ significantly from current interest rates for similar types of borrowing arrangements.

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The Company has exposure to credit, interest rate, liquidity, foreign exchange and credit risk as follows:

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Company incurring a financial loss. The Company is exposed to credit risk on its cash, accounts receivable and deposits and to a maximum of the carrying value of the items at the reporting date.

The Company mitigates its exposure to credit risk related to its cash by holding funds with reputable financial institutions.

The Company's trade receivables are monitored on an ongoing basis for impairment.

As at March 31, 2022, the Company had \$117,925 (March 31, 2021 - \$315,120) of trade accounts receivable balances. Credit risk is limited with respect to trade accounts receivable and all amounts receivable from customers were received subsequent to March 31, 2022.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk in respect of its variable rate long-term debt. As at March 31, 2022, the increase or decrease in annual net income for each one percent change in interest rate on the variable rate long-term debt would amount to \$99,291 (March 31, 2021 - \$92,732).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations.

The Company manages its liquidity risk by forecasting cash flow requirements for its planned development, production and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. The Company has disclosed (Note 1) that continuation as a going concern is dependent on obtaining sufficient funds to discharge contractual liabilities as well as funding continuing operations.

The Company's contractual liabilities and obligations are as follows:

	< 1 year	1 to 3 years	4 to 5 years	>5 years	Total
Accounts payable and accrued liabilities	\$ 18,192,063	\$ -	\$ -	\$ -	\$ 18,192,063
Facility construction liabilities	6,015,277	-	-	-	6,015,277
Short-term borrowings	1,245,000	-	-	-	1,245,000
Long-term debt	10,809,814	-	-	-	10,809,814
Lease liabilities	1,437,349	160,817	-	-	1,598,166
Balance March 31, 2022	\$ 37,699,503	\$ 160,817	\$ -	\$ -	\$ 37,860,320
Accounts payable and accrued liabilities	\$ 15,358,022	\$ -	\$ -	\$ -	\$ 15,358,022
Facility construction liabilities	4,566,759	-	-	-	4,566,759
Short-term borrowings	1,000,000	-	-	-	1,000,000
Long-term debt	9,582,593	-	-	-	9,582,593
Lease liabilities	259,224	1,336,974	-	-	1,596,198
Balance March 31, 2021	\$ 30,766,598	\$ 1,336,974	\$ -	\$ -	\$ 32,103,572

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Notes to the Consolidated Financial Statements

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The contractual liabilities and obligations included in the tables above include both principal and interest cash flows.

18. Employee salaries and benefits

	Year ended March 31,	
	2022	2021
Included in:		
Cost of revenues	\$339,453	\$293,684
General and administrative	350,426	811,990
Production plant	516,801	183,806
Research and process development	192,318	589,265
Engineering	9,588	763,608
Quality control and assurance	76,163	160,618
Business and corporate development	221,263	124,445
Total employee salaries and benefits	<u>\$1,706,012</u>	<u>\$2,927,416</u>

19. Segmented reporting

Operating segments are identified based on internal reports that are regularly reviewed by the Company's chief operating decision maker, the Chief Executive Officer. For the year ended March 31, 2022 and 2021, the Company had a single reporting segment which is the production and sale of cannabis related retail products.

a) Information about geographic areas

The Company's non-current assets are all located in Canada as at March 3, 2022 and 2021.

b) Information about major customers

During the year ended March 31, 2022, the Company earned 87% of its revenue from three customers (2021– 74% of revenue from two customers).

20. Loss per share

Diluted net income per common share is calculated by dividing the applicable net income by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued during the period. As at March 31, 2022 and 2021, all instruments were anti-dilutive based on having a net loss attributable to common shareholders for the period.

21. Tunaaaaroom Xtracts ("Tunaaaa") acquisition

On January 28, 2022, completed a transaction that resulted in the acquisition of 100% of Tunaaaa Xtracts Inc. ("Tunaaaa") shares. The Company accounted for the transaction as an asset acquisition.

As consideration for the assets acquired, the Company provided the following:

- Radiant issued 70,000,000 common shares of the Company, the shares issued had a statutory hold period of four months plus one day; and
- Radiant issued 15,000,000 common share purchase warrants, exercisable for one common share of the Company for \$0.15 for a period of two years.

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The Company also provided the following contingent consideration:

- Radiant will issue 10,000,000 common shares to the sellers of Tunaaaa if sales generated by Tunaaaa products exceed \$1,000,000 per month for any three months in a trailing 24-month period, or if the gross revenue of Tunaaaa exceeds \$1,500,000 in any two months in a trailing 24-month period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022);
- Radiant will issue 10,000,000 common shares to the sellers of Tunaaaa if gross revenue generated by Tunaaaa products exceeds \$1,500,000 per month for any two months in a trailing 24-month period, or if the gross revenue of Tunaaaa exceeds \$1,500,000 in any two months in a trailing 24-month period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022); and
- Radiant will issue 5,000,000 common shares to the sellers of Tunaaaa if gross revenue generated by Tunaaaa products exceeds \$2,000,000 per month for a 3-year period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022).

Purchase Price Allocation

The acquisition is being treated as an asset acquisition for accounting purposes as Tunaaaa does not meet the definition of a business, as defined in IFRS 3, Business Combinations. The assets acquired were recorded at their estimated fair market values, which are based on management estimates.

Purchase price:

Common shares	\$	3,335,000
Common share purchase warrants		300,000
	\$	3,635,000

Fair value of assets acquired and liabilities assumed:

Brand name	\$	805,000
Customer relationships		1,142,000
	\$	1,947,000

Excess of purchase price over fair value of assets acquired expensed	\$	1,688,000
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The common shares were valued using a share price of \$0.048. The value of the warrants has been estimated to be \$300,000 using the Black-Scholes valuation method, with the following assumptions: share price of \$0.06, volatility of 104.99% based on the Company's historical volatility, risk-free rate of 1.25%, 0% dividend yield and time to maturity of 2 years. The contingent consideration has been estimated to have a value of \$nil based on projections at the acquisition date and March 31, 2022.

22. Deconsolidation of subsidiaries

MAG

In July 2021, the Company's subsidiary, MAG announced that it was winding up its German operations at MAG. In November 2021, the insolvency proceedings over the assets of MAG were opened and an insolvency administrator was appointed by the court. As a wholly owned subsidiary of RTS, MAG was fully consolidated at March 31, 2021. The Company deconsolidated MAG once the insolvency process had commenced. Once the insolvency proceedings commenced, the Company no longer has control over the

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March 31, 2022

MAG subsidiary or its assets. As a result of this loss of control, the Company deconsolidated MAG during the year ended March 31, 2022.

The following assets and liabilities of MAG have been deconsolidated from the consolidated statement of financial position:

	March 31, 2022
Assets	
Accounts receivable	\$ 95,461
Liabilities	
Accounts payable and accrued liabilities	(1,171,146)
Gain on deconsolidation	\$ (1,075,685)

The Company recognized a gain on deconsolidation of \$1,075,685 in the consolidated statement of operations for the year ended March 31, 2022 related to the deconsolidation of MAG.

RTS

In October 2021, RTS was placed into liquidation under Swiss insolvency law. The insolvency proceedings have been closed and as such, the Company no longer has control of the RTS subsidiary. As a result of this loss of control, the Company deconsolidated RTS during the year ended March 31, 2022.

RTS had no assets or liabilities as at March 31, 2022. The Company did not recognize a gain or loss on deconsolidation of RTS during the year ended March 31, 2022.

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23. Income taxes

a) Provision for Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 23% (2021 - 23%) to the effective tax rate is as follows:

	2022 \$	2021 \$
(Loss) before income taxes	(12,929,980)	(42,265,830)
Expected income tax recovery based on statutory rate	(2,974,000)	(9,721,000)
Adjustment to expected income tax recovery:		
Share based compensation	9,000	-
Expenses not deductible for tax purposes	(151,000)	408,000
Change in tax rates	-	(211,000)
Change in benefit of tax assets not recognized	3,116,000	9,524,000
Deferred income tax provision (recovery)	-	-

b) Deferred Income Tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying

	2022 \$	2021 \$
<u>Recognized deferred tax assets and liabilities:</u>		
Non-capital loss carry-forwards	87,000	248,000
Investment tax credits	-	(84,000)
Other	-	(16,000)
Leased assets	(87,000)	(148,000)
Deferred income tax asset (liability)	-	-

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

	2022 \$	2021 \$
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry-forwards	106,393,000	98,513,000
Share issue costs	2,459,000	-
Property, Plant and Equipment	28,344,000	31,030,000
Total	137,196,000	129,543,000

As at March 31, 2022, the Company had estimated non-capital losses for Canadian income tax purposes of approximately \$106,393,000 (2021 - \$98,513,000) available to use against future taxable income. The non-capital losses expire between 2026 and 2042.

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

24. Subsequent Events

Private placement

On July 6, 2022, the Company closed its first tranche of a private placement. Under the first tranche, the Company issued 9 units at a price of \$40,000 per unit for gross proceeds of \$360,000. Each unit consists of 1,000,000 common shares of the Company and 500,000 common share purchase warrants, with each warrant entitling the holder to purchase one common share of the Company at \$0.07 per share for 36 months after closing. The Company paid finder's fees of \$28,800 in cash and issued 0.72 units in relation to the private placement.

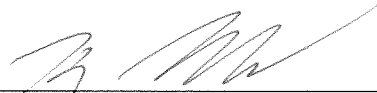
Moskowitz Capital Mortgage Fund II Inc.

On August 26, 2022, Moskowitz issued a demand notice to the Company for payment of this loan, plus accrued costs and interest pursuant to the terms of the loan totalling \$10,515,557. The Company is evaluating its options with respect to this demand notice.

Related party transactions

Subsequent to March 31, 2022, a director of the Company advanced \$116,110 to the Company. This advance is non-interest bearing, has no fixed repayment terms and is payable on demand.

THIS IS EXHIBIT "J" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

**Radiant Technologies Inc.
(the Issuer)**

**CEASE TRADE ORDER
Under the securities legislation of Alberta and Ontario
(Legislation)**

Background

1. This is the order of the Executive Director of the Alberta Securities Commission and evidences the decision of the regulator or securities regulatory authority in Ontario (each a **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
 - (a) interim unaudited financial reports, interim management's discussion and analysis and certification of the interim filings for the interim period ended 31 December 2022.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

Interpretation

5. Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

6. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
7. It is ordered under the Legislation that trading and purchasing cease in respect of each security of the Issuer.
8. Despite this order a beneficial securityholder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

7 March 2023

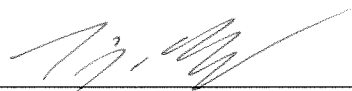
“original signed by”

Jan Mazur

Manager, Reporting Issuer & Insider Compliance

Alberta Securities Commission

THIS IS EXHIBIT "K" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 12 day
of March, 2023.



A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

KEVIN HOY
Barrister and Solicitor

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3)

TO: **RADIANT TECHNOLOGIES INC.**
8223 Roper Road
Edmonton, AB T6E 6S4

(the "**Borrower**").

TAKE NOTICE THAT:

1. **MOSKOWITZ CAPITAL MORTGAGE FUND II INC.**, ("**MCMF**") a secured creditor, intends to enforce its security in the property of the Borrower.
2. **THE** security that is to be enforced is in the form of the following:
 - a. Term Sheet dated March 19, 2018, between MCMF and the Borrower, as amended;
 - b. Agreement of Guarantee, dated August 31, 2018;
 - c. General Security Agreement, executed by the August 31, 2018, in which the Borrower granted MCMF a security interest in all present and after-acquired personal property of the borrower (excluding consumer goods) located at the business premises of the Borrower.(collectively, the "**Agreements**")
3. **THE** total amount of indebtedness secured by the security as at the date of this notice is \$12,067,094.37 plus interest accruing at the rate of \$3,952.59 per day after the date of this notice and costs (legal or otherwise).
4. **THE** secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.
5. **THIS** notice should not necessarily be construed as recognition on the part of the secured creditor of the applicability of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

DATED at Edmonton, Alberta, this 10th day of March, 2023.

**MOSKOWITZ CAPITAL MORTGAGE FUND II
INC.**

Per: 

Jerritt Pawlyk, Solicitor and authorized agent for
Moskowitz Capital Mortgage Fund II Inc

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3)

TO: **1631807 ALBERTA LTD.**
3946 - 101 Street NW, Edmonton, AB T6E 0A5
Edmonton, AB T6E 6S4

(the "**Borrower**").

TAKE NOTICE THAT:

1. **MOSKOWITZ CAPITAL MORTGAGE FUND II INC.**, ("**MCMF**") a secured creditor, intends to enforce its security in the property of the Borrower.
2. **THE** security that is to be enforced is in the form of the following:
 - a. Term Sheet Amendment 1, dated April 25, 2018, between MCMF and the Borrower, as amended;
 - b. Collateral Mortgage, executed by the Borrower on May 1, 2018, as amended by a Collateral Mortgage Amending Agreement dated August 31, 2018;
 - c. General Security Agreement, executed by the Borrower on May 2, 2018, in which the Borrower granted MCMF a security interest in all present and after-acquired personal property of the borrower (excluding consumer goods) located at the business premises of the Borrower.

(collectively, the "**Agreements**")
3. **THE** total amount of indebtedness secured by the security as at the date of this notice is \$12,067,094.37 plus interest accruing at the rate of \$3,952.59 per day after the date of this notice and costs (legal or otherwise).
4. **THE** secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.
5. **THIS** notice should not necessarily be construed as recognition on the part of the secured creditor of the applicability of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

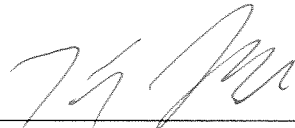
DATED at Edmonton, Alberta, this 10th day of March, 2023.

**MOSKOWITZ CAPITAL MORTGAGE FUND II
INC.**

Per: 








Jerritt Pawlyk, Solicitor and authorized agent for
Moskowitz Capital Mortgage Fund II Inc.







THIS IS EXHIBIT "L" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this 14 day
of March, 2023.












A COMMISSIONER FOR OATHS in and
for the Province of Alberta.









KEVIN HOY
Barrister and Solicitor









Item No.	Photo	Unit No.	Collateral Description
1		P1140553-555	YALE FORKLIFT W/ 42" FORKS & 31" CARRIAGE, MODEL# NR035DANM24TE095
2		P1140557-559	GENIE GS-2632 SCISSOR LIFT
3		P1140567-570	(4) 25,000L SS ETHANOL TANKS
4		P1140575-576	WS1 20,000L WASTE SPILL CONTAINMENT SS TANK DOUBLE WALL
5		P1140578-580	DTC1 AQC DUST COLLECTINS SYSTEMS
6		P1140582-583	CUMMINS BACKUP GENERATOR, NATURAL GAS
7		P1140585-586	LEVEL NINE PRE-FAB VAULT, 12'X16'
8		P1140588-590	METTLER TOLEDO SCALE, MODEL# IND560 HARSH









<p>9</p> 		<p>& P1140929-933</p>		<p>PCL SYSTEM, INSTRUMENTATION SYSTEM VARIOUS BOXES OF INSTRUMENTS, RATE CONTROLLERS, LOAD SENSORS, TANK BLANKETING REGULATORS, SINAMICS CONTROL UNITS, RADAR UNITS, ROTARY AIR LOCKS, VIBRATING LEVEL SWITCHES, MINI LOBE ROTARY PUMPS, TEMPERATURE SENSORS, REMOTE TRANSMITTERS, TEMPERATURE TRANSMITTERS, AIR MOTORS, PROCESS CALIBRATORS, MULTIVARIABLE TRANSMITTERS, CONTROL MASTERS, TREX COMMUNICATORS, MICRO MOTION SENSORS, REMOTE RTD'S, WEIGH MODULES, WEIGH TERMINALS, FORSBERG DESTONER, GASKETS, CLAMPS, REOTEMP PRESSURE GAUGE, WAVEGUIDE ADAPTERS, TRAC BALL VALVES, INLINE RESISTANCE THERMOMETERS, AXIUS SC RUPTURE DISC'S, OPERATOR PANELS, PRESSURE TRANSMITTERS, SHO-RATE PURGEMETERS, GRACO PUMPS, VARIOUS DIAPHRAM PUMPS MISC PUMPS</p>
<p>10</p> 		<p>P1140600-601</p>		<p>MICROWAVE</p>
<p>11</p> 		<p>P1140602-603</p>		<p>VOLUMETRIC METER</p>
<p>12</p> 		<p>P1140604</p>		<p>LETINA 528 GALLON JACKETED SS TANK</p>
<p>13</p> 		<p>P1140608</p>		<p>(10) DIAPHRAGM SS PUMP, FDA APPROVED</p>
<p>14</p> 		<p>P1140610</p>	<p>RLP-01</p>	<p>(8) ROTARY LOPE PUMP SS</p>









15		P1140615-616	VS3T	600 GALLON SS TANK, UNJACKETED & NO AGITATOR
16		P1140623		VACUUM SOLVENT RECOVERY SYSTEM
17		P1140625-626	MPT2	26 GALLON SS TANK, NON-JACKETED & NON-AGITATED
18		P1140628	MPT3	40 GALLON SS TANK, NON-JACKETED & NON-AGITATED
19		P1140632-633		WALK-IN COOLER
20		P1140635-637		(2) LENTINA SS 528 GALLON TANK, JACKETED & NON-AGITATED
21		P1140639	REA7	500L SS JACKETED REACTOR, AGITATED
22		P1140645-646	DS1	FAIRBANKS TRANSPORT SCALE

23		P1140648-651	RE4	2003 BUCHI ROTAVAPOR R-250 EX, TYPE# S8621D542, 380-440 VOLTS, 50-60 HZ, 7.5-9.1 KW
24		P1140660 & P1140665		VACUUM SOLVENT RECOVERY SYSTEM
25		P1140661 & P1140665		VACUUM SOLVENT RECOVERY SYSTEM
26		P1140667		230 SQUARE FT OF SS HEAT EXCHANGERS
27		P1140669-670		LENTINA 528 GALLON SS TANK, JACKETED, NON-AGITATED
28		P1140672		80 GALLON VACUUM RATED RECEIVER SS
29		P1140674-677	S1SDS2MS1	(3) 2000 GALLON SS TANKS, NON-JACKETED & NON-AGITATED
30		P1140685-689	LKT5	SS KETTLE DOUBLE MOTION 80 GALLONS (US), JACKETED, AGITATED, XP RATED

31		P1140692-694	REA4	SS 2000L REACTOR TANK, VACUUM RATED, JACKETED & AGITATED
32		P1140701-703		YALE FORKLIFT W/ 48" FORKS & 42" SS CRG, MODEL# GLP050VXNVSE084
33		P1140705-706		AQC DUST COLLECTINS SYSTEMS
34		P1140711-712		30-TON REFRIGERATION UNIT
35		P1140714-717 & P1140728-729		100-TON REFRIGERATION UNIT
36		P1140719-720 & P1140728-729		100-TON REFRIGERATION UNIT
37		P1140726		2-HR SOLVENT STORAGE SHED
38		P1140731-732		2018 LETINA SS 4150L TANK

39		P1140737-740	TCU1	ELECTRICAL GLYCOL HEATER 100KW
40		P1140737-740	TCU2	ELECTRICAL GLYCOL HEATER 135KW
41		P1140742	MCC 2P	MOTOR CONTROL CENTRE W/ SWITCH GEAR, VFDS
42		P1140747-749 & P1140751-752 & P1140754-755		KAESER BSD 50 SIGMA, ROTARY AIR COMPRESSOR SYSTEM
43		P1140757-758		100 BHB BOILER
44		P1140760-762	QC-OVEN1	VWR CHAMBER OVEN
45		P1140764-765	FUH1	FUMEHOOD
46		P1140773-775	QC-GC2	GC W/ HEAD SPACE ANALYZER

47		P1140777-779		SHIMADZU MODEL# TOC ANALYZER-VWP, CAT NO# 638-91116-42
48		P1140786-787		SHIMADZU IR SPIRIT FOURIER TRANSFORM INFRARED SPECTROPHOTOMETER
49		P1140795-796	QC-REF1	VWR CHAMBER OVEN
50		P1140798-799	QC-REF2	VWR CHAMBER OVEN
51		P1140801		COMPUTERS & MISC LAB ITEMS
52		P1140803-804	QC-BAL2	METTLER TOLEDO XPE204 W/ FREE UNIVERSAL ANTI STATIC
53		P1140811-813	E-0253	HIRAYAMA AUTOCLAVE MODEL# HVA-110
54		P1140843-844 & P1140848-849		ATG PHARMA BOTTLING SYSTEM

55		P1140864		CARBON AIR FILTER FILTRATION SYSTEM
56		P1140865		RACKING OF MISC PARTS
57		P1140866		COOLER, STAND UP FREEZER, & BENCH/CABINET
58		P1140867		RACKING OF MISC PARTS
59		P1140868		RACKING OF MISC PARTS
60		P1140869		SANTIARY PIPE FITTINS
61		P1140873		MISC DRUMS, PUMPS (CAPTURED IN ROTARY PUMPS)
62		P1140893		METAL CRATES W/ VARIOUS ELECTRICAL WIRE

63		P1140900		MISC STAINLESS PIPE & PUMPS & CONTROL VALVES (SEE PUMP & INSTRUMENT LIST)
64		P1140909		METAL RACKING OF MISC PARTS
65		P1140911-912		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
66		P1140913-918		METAL SHELVING W/ MISC SS FITTINGS, SUPPLIES, & TOOL BIN RACK FULL OF MISC SS SUPPLIES
67		P1140935-936		MISC SS STEEL & PLATFORM FOR MICROWAVE EXTRACTION SYSTEM
68		P1140938-939		MISC HEAT EXTRACTORS, VALVES, SS FITTINGS
69		P1140941-943		MISC HEAT EXTRACTORS, VALVES, SS FITTINGS
70		P1140944		HOUSING BAG FILTER (1 OF 6)









71		P1140960-961	MVR1	1200L SS TANK, NON-JACKETED & NON-AGITATED, VACUUM RATED
72		P1140963	SBT1	6500L SS TANK, JACKETED & AGITATED
73		P1140967		BIOMAS BIN HANDLING SYSTEM
74		P1140969		HEAT EXCHANGERS (4 OF 6) 50 SQUARE FT
75		P1140972		MISC ITEMS & DRUM DUMPER
76		P1140973		HAUL VACUUM SYSTEM & MISC ELECTRIC PARTS
77		P1140975-976	REA3	REACTOR SS TANK, 2000L, AGITATED & JACKETED
78		P1140978-979	FS3	FAIRBANK TRANSPORT SCALE

79		P1140981-982	VTD1	SS VACUUM TRAY DRYER, VACUUM RATED, 134 SQ FT
80		P1140984-985	MPT1	PURE FLO PRECISION TANK - RECEIVER - 625L, SS, NON-JACKETED, AGITATED
81		P1140987-989		MISC PIECES FROM DUST COLLECTORS
82		P1140993		(2) SPARE MOTOR & GEAR BOX FOR LKT1 & LKT2
83		P1140995		(2) SS HEAT EXCHANGERS, APPROX 100FT
84		P1140997		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
85		P1140999-1150001	REA5	REACTOR SS 1500L JACKETED & AGITATED
86		P1150003-004	FS4	FAIRBANK TRANSPORT SCALE




<p>87</p> 	<p>P1150006-007</p>	<p>VDR1</p>	<p>985L SS TANK, NON-JACKETED & NON-AGITATED</p>
<p>88</p> 	<p>P1150009-010</p>		<p>(7) SS LIQUID TOTES</p>
<p>89</p> 	<p>P1150011</p>		<p>(6) SS DRY PRODUCT TOTE, 35 CUBIC FT</p>
<p>90</p> 	<p>P1150013</p>		<p>MISC VALVES & FITTINGS</p>
<p>91</p> 	<p>P1150014</p>		<p>MISC VALVES & FITTINGS</p>
<p>92</p> 	<p>P1150015</p>		<p>VARIOUS PUMPS, FITTINGS, VALVES, ETC</p>
<p>93</p> 	<p>P1150016</p>		<p>MISC DIAPHRAM PUMPS</p>
<p>94</p> 	<p>P1150017</p>		<p>SPARE MOTOR</p>









95		P1150022-023	PF2	NUTCH ASTALOY FILTER 140L
96		P1150024-025	PF1	NUTCH ASTALOY FILTER 140L
97		P1150027-030		(54) ASEPTIC SS TOTES
98		P1150032	MJT1	REACTOR SS 470 GALLON VACUUM TANK
99		P1150034-036	SDT5	LENTINA SS 528 GALLON TANK
100		P1150035		LENTINA SS 528 GALLON TANK
101		P1150038-039		FORMA SCIENTIFIC CO2 INCUBATOR
102		P1150041		FORMA SCIENTIFIC CO2 INCUBATOR









103		P1150043-044		EPPENDORF CENTRIFUGE 5810
104		P1150046-047		SAVANT SPEED VAC PLUS SC210A
105		P1150049-051		(3) FORMA SCIENTIFIC CLASS 11 A/B3 BIOLOGICAL SAFETY CABINET
106		P1150054-055		SS WHITE FILM EVAPORATOR SYSTEM, 13.4 SQ FT, ULTRALOW VACUUM
107		P1150060		HAPMAN CONVEYOR SYSTEM, XP RATED, VARIABLE SPEED
108				(2) JDXK HEAT EXCHANGERS SS 10SQFT
109				FORSBERG MODEL 5G DESTONER
110		P1150063-064		INLINE PUMP (SEE PUMP LIST FOR DETAILS)









111		P1150065-066		SHARPLES S26, XP RATED
112		P1150068-069		BUSCH VACUUM SYSTEM
113		P1150076		(2) PRESSURE VACUUM 26 GALLONS TANK, AGITATED & NON-JACKETED
114		P1150078		500L SS JACKETED REACTOR, AGITATED
115		P1150080	LL3	1600L SS TANK, NON-JACKETED & NON-AGITATED
116		P1150082		(2) MOTORS
117		P1150084		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
118		P1150086		(2) ACRISON FEEDER








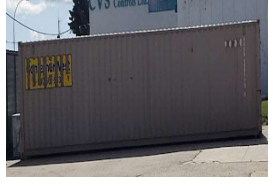
119		P1150088-090	TK2	(2) PRESSURE VACUUM 26 GALLONS TANK, AGITATED & NON-JACKETED
120		P1150092-093	BH2	(2) 680L SS HOPPER
121		P1150095		PSV VALVES
122		P1150096-097		HAPMAN CONVEYOR SYSTEM, XP RATED, VARIABLE SPEED
123		P1150099-101 & P1150103-104		(6) 200L PUMP SS TANKS
124		P1150106		MICROWAVE #3, PARTIALLY PHOTO'D, EXTERIOR HOUSING CAVITY IN SHOP FOR FINAL MACHING
125		P1150107		MISC STAINLESS PIPING, STRUCTURAL STEEL
126		P1150108-109 & P1140957-958		MICROWAVE GENERATOR & EXTRACTOR


127		P1150111		PUMP HOUSE
128		P1150112-114	MW2	LABOTRON X 6000 MICROWAVE EXTRACTOR
129		P1150117-119		(3) BUCHI ROTAVAPOR R-300
130		P1150121-124		(2) MINILABOTRON 2000 MICROWAVE EXTRACTOR
131		P1150126-128		ATC K1 CHILLER, PART# K105006
132		P1150130-133		RETSCH SM 300 GRINDER
133		P1150138-140		LABCONCO FREEZONE FREEZER
134		P1150142-143		EPPENDORF CENTRIFUGE 5810 R

135		P1150145-147		2018 GLATT MINI FLUID BED DRYER
136		P1150149-151		IKA T25 DIGITAL ULTRA TURRAX HOMOGENIZER
137		P1150153-154		BUCHI MINI SPRAY DRYER B-290
138		P1150156-157		BUCHI INERT LOOP B-295
139		P1150159-161		RETSCH PM 100 PLANTERY BALL MILL
140		P1150163-164		THERMO HERATHERM OVEN
141		P1150166-169		(2) MICROWAVE EXTRACTOR HUBER MINICHILLER 600 & SAIREM MICROWAVE GENERATOR
142		P1150171-173		(3) MINIFLOW 200SS MICROWAVE

143		P1150175-178		AGILENT TECHNOLOGIES 1200 SERIES & 1260 INFINITY HPLC
144				BUCHI PURE C-850 FLASH PREP
145		P1150191-193		THERMO SCIENTIFIC FORMA 900 SERIES FREEZER
146		P1150195-197	QC-CS1 QC-CRS1	CARON ENVIRONMENTAL CHAMBER & CARON CONDENSATE RECIRCULATOR
147		P1150199-201	QC-SC2	CARON ENVIRONMENTAL CHAMBER
148		P1150203-205	PD-SC1	CARON ENVIRONMENTAL CHAMBER
149		P1150207-215	QC-HPLC1	AGILENT (4) 1100 SERIES, (2) 1200 SERIES, HEWLETT PACKARD 1100
150		P1150217-220		MALVERN MASTERSIZER 3000 PARTICLE SIZE ANALYZER, MALVERN AERO S, MALVERN HYDRO MV

151		P1150222-224		MALVERN ZETASIZER NANO SERIES PARTICLE SIZE ANALYZER
152		P1150226-229 & P1150231-234		AGILENT TECHNOLOGIES 7890B GC SYSTEM, 7890B (G3440B) SERIAL# CN13333026, AGILENT 7693A AUTOSAMPLER, JULABO 900F HEATER (SERIAL# 10364667)
153		P1150236-240	QC-GCMS1	GC MAS SPEC. - AGILENT TECHNOLOGIES 7890A GC SYSTEM (SERIAL# US11241031), AGILENT 7693 AUTOSAMPLER, AGILENT 5975C VL MSD W/ TRIPLE-AXIS DETECTOR
154		P1150242-243		VWR FRIDGE/FREEZER
155		P1150245-246		VWR FRIDGE/FREEZER
156		P1150248-249 & P1150251		VWR FRIDGE/FREEZER
157		P1150253-255		TOSHIBA 1600XPI SERIES UNINTERRUPTIBLE POWER SYSTEM
158		P1150273-277		AGILENT TECHNOLOGIES 7890A (SERIAL# CN10953056) GC SYSTEM, 7693 AUTOSAMPLER, 5977B MSD

159		P1150279-281		ULTRASCAN VIS HUNTER LAB
160		P1150283-288	QC-BAL1	METTLER TOLEDO SCALE O XP56 SCALE & BT-P42 PRINTER
161		P1150290-291		CAMPBELL HAUSFELD CE800100FP AIR COMPRESSOR
162				PFAULDER WIPED FILM EVAPORATOR, USED REFURBISHED BY PFAUDLER
163				FITZMILL
164				URSCHEL MILL
165				SOFTWALL CLEAN ROOM
166				40FT STORAGE CONTAINER

<p>167</p>			<p>ACRISON FEEDER SYSTEM</p>
<p>168</p>			<p>PALL FILTER HOUSING</p>

Clerk's stamp.

COURT FILE NUMBER 2203 13202

COURT COURT OF KING'S BENCH OF ALBERTA

JUDICIAL CENTRE EDMONTON

PLAINTIFF MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

DEFENDANT 1631807 ALBERTA LTD., RADIANT TECHNOLOGIES
INC., and RADIANT TECHNOLOGIES (CANNABIS)
INC.

DOCUMENT AFFIDAVIT

ADDRESS FOR SERVICE AND
CONTACT INFORMATION OF
PARTY FILING THIS DOCUMENT DLA Piper (Canada) LLP
2700, 10220 - 103 Ave
Edmonton, AB T5J 0K4
Attention: Jerritt R. Pawlyk / Kevin Hoy
Phone: 780-429-6835
Fax: 780-670-4329
Email: jerritt.pawlyk@dlapiper.com /
kevin.hoy@dlapiper.com
File No. 013875-00002

SECOND AFFIDAVIT OF BRIAN MOSKOWITZ

Sworn on March 12, 2023

I, Brian Moskowitz, of the City of Toronto, in the Province of Ontario, SWEAR AND SAY THAT:

1. I am the President of the Plaintiff, Moskowitz Capital Mortgage Fund II Inc. ("MCMF"), and as such, I have a personal knowledge of the facts and matters hereinafter deposed to except where stated to be on the basis of information and belief, and, where so stated, I verily believe the same to be true.
2. I previously filed an Affidavit of Default, dated December 12, 2022, (the "**First Moskowitz Affidavit**") in this action in connection with MCMF's mortgage enforcement proceedings in this matter. In this Affidavit, unless otherwise stated, I adopt capitalized naming conventions established in the First Moskowitz Affidavit.
3. This Affidavit is filed by MCMF in support of its Application seeking to appoint MNP Ltd. as receiver of the Equipment (as defined below in this Affidavit) owned or in the possession of 1631807 Alberta Ltd. and Radiant Technologies Inc. (collectively, the "**Debtors**").
4. In the preparation of this Affidavit, I have reviewed relevant books and records of MCMF.

Background to the Debtors

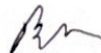
5. Copies of corporate profiles obtained from Alberta's and Canada's corporate registries for each of the Debtors are attached, collectively, as **Exhibit "A"** of this Affidavit. I note that the corporate profile for 1631807 shows that 100% of its outstanding voting shares are owned by Radiant Technologies.
6. Radiant Technologies is a licensed manufacturer of cannabis products.

BM

7. The Debtors operate their business from a facility located in Edmonton, Alberta. The facility is sited on real property owned by 1631807, being the Lands described in the Mortgage produced as Exhibit "A" of the First Moskowitz Affidavit.

Personal Property Security

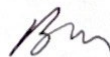
8. MCMF and Radient Technologies concluded a Term Sheet for the creation of a \$5,500,000.00 credit facility on May 2, 2018. The Term Sheet was amended on April 25, 2018, under Term Sheet Amendment #1 to add 1631807 as a guarantor under an unlimited guarantee. The Term Sheet and Term Sheet Amendment #1 are attached, collectively, as **Exhibit "B"** of this Affidavit.
9. MCMF advanced a total of \$5,500,000.00 to the Debtors on May 2, 2018. Copies of a Statement of Receipts and Disbursements concerning such advance and correspondence enclosing the portion of the advance distributable to the Debtors are attached, collectively as **Exhibit "C"** of this Affidavit.
10. On May 2, 2018, 1631807 executed a General Security Agreement pursuant to which it agreed to grant MCMF a security interest in all of its present and after acquired personal property relating to the operation of the business of 1631807 located on the Lands, with the exception of consumer goods. A copy of the said General Security Agreement is attached as **Exhibit "D"** of this Affidavit.
11. On June 26, 2018, MCMF and the Debtors agreed pursuant to an amending instrument, namely Term Sheet Amendment #2, to amend their relationship such that 1631807 would serve as the primary borrower and Radient Technologies would serve as the guarantor of 1631807's debt owed to MCMF. A copy of Term Sheet Amendment #2 is attached as **Exhibit "E"** of this Affidavit. On August 31, 2018, Radient Technologies executed an Agreement of Guarantee under which it agreed to guarantee all amounts owing by 1631807 to MCMF. A copy of the August 31, 2018, Agreement of Guarantee is attached as **Exhibit "F"** of this Affidavit.
12. On August 31, 2018, Radient Technologies executed a General Security Agreement pursuant to which it agreed to grant MCMF a security interest in all of its present and after acquired personal property relating to the operation of the business of Radient Technologies located on the Lands, with the exception of consumer goods. A copy of the said General Security Agreement is attached as **Exhibit "G"** of this Affidavit.
13. I note that the General Security Agreements executed in favour of MCMF by the Debtors both include terms pursuant to which the Debtors agreed that MCMF would have the right to appoint a receiver or receiver manager over their assets, business and affairs.
14. The applicable interest rate on the balancing owing by the Debtors to MCMF under the has been amended by agreement between MCMF and the Debtors several times since the conclusion of the initial Term Sheet. The key monetary terms of such amending agreements, which included additional advances made available to the Debtors and various fees agreed to by the Debtors, are described in paragraphs 3 - 8 of the First Moskowitz Affidavit. The current applicable interest rate is calculated as the greater of 9.99% per annum or the Bank of Nova Scotia's Prime Rate plus 7.54% per annum. As of today's date, the applicable variable interest rate stands at 14.53% per annum.
15. MCMF perfected its security interests in the Debtors' personal property by way of registration of financing statements in Alberta's Personal Property Registry (the "PPR"). MCMF registered a security interest in the PPR against the present and after-acquired personal property (excepting consumer goods) of the Debtors on April 25, 2018. Copies of PPR reports evincing the registration of MCMF's financing statements concerning its personal property security against the Debtors are attached, collectively, as **Exhibit "H"** of this Affidavit.



16. Regarding the said PPR reports, I note that:
- a. the first registered interest in the personal property of Radiant Technologies appears to be held by Agricultural Financial Services Corporation ("AFSC"), whose registration is dated May 16, 2011;
 - b. the registration of MCFM in the present and after acquired property (excluding consumer goods) of Radiant Technologies is the second security agreement registered following the interest of AFSC;
 - c. reports of seizure concerning an enforcement action of AFSC against Radiant Technologies was registered on January 10, 2022;
 - d. there are 13 registrations against the personal property of Radiant Technologies registered subsequent to the registration of MCFM;
 - e. the first registered interest in the present and after-acquired property of 1631807 is that of MCFM; and
 - f. there are 3 registrations against the property of 1631807 registered subsequent to the registration of MCFM.

Default Ongoing Insolvency of the Debtor

17. As is stated in the First Moskowitz Affidavit, the Debtors are in default on financial obligations owing to MCMF and MCMF has exercised its right to demand payment of the whole of the amounts owing to it by the Debtors. Such default has not been cured as of the date hereof. As of March 8, 2023, the balance outstanding owing to MCMF by the Debtors stood at \$12,067,093.27, with interest accruing on such balance at a *per diem* rate of \$3,952.59 (the "Indebtedness").
18. A copy of Radiant Technology's most recent publicly available financial statements, being financial statements for the fiscal year ended March 31, 2022, is attached as **Exhibit "I"** of this Affidavit. I note that such financial statements show total assets valued at \$27,734,541 and total liabilities of (\$37,860,320). Net and comprehensive losses for 2022 are reported at (\$12,929,980), as compared to total revenue for 2022 of only \$3,621,781.
19. I remain in contact with the management team of the Debtors. I am advised by the Debtors' management team, and I verily believe it to be true, that the Debtors continue to operate and generate revenue, despite their insolvency and the ongoing enforcement proceedings. Notwithstanding the fact that the Debtors continue to carry on business, they have not provided MCMF with any plan to cure their default or to restructure their affairs in a manner that would enable them to retire the Indebtedness within a period acceptable to MCMF.
20. Since the filing of the First Moskowitz Affidavit, MCMF has applied for and successfully obtained a Redemption Order - Listing in these proceedings. The prescribed listing price for the Lands pursuant to paragraph 4 of the Judicial Listing Agreement incorporated into the Redemption Order Listing is \$11,340,000. The Lands have not yet been listed for sale.
21. On October 20, 2022, MCMF obtained a Preservation Order entitling MCMF or its agent to enter the Lands to take all necessary steps to preserve the same. MCMF subsequently appointed Avison Young Real Estate Management Services, LP to act as its agent for all purposes related to the Preservation Order. Notwithstanding the Preservation Order, the Debtors continue to have access to the Lands with the consent of MCMF so as that they may continue to operate their business pending MCMF's enforcement of its security.



22. On March 7, 2023, the Alberta Securities Commission issued a Cease Trade Order respecting the securities of Radiant Technologies. The said Cease Trade Order indicates that Radiant Technologies failed to file public disclosure required by the securities legislation of Ontario and Alberta. A copy of the publicly available Cease Trade Order is attached as **Exhibit "J"** of this Affidavit.
23. On March 10, 2023, counsel for MCMF conveyed to counsel for the Debtors' Notices of Intention to Enforce Security made under section 244 of the *Bankruptcy and Insolvency Act*. Copies of the said Notices of Intention to Enforce Security are attached, collectively, as **Exhibit "K"** of this Affidavit.

Necessity of Receiver's Appointment

24. As is noted above, the prescribed listing price for the Lands is less than the value of the Indebtedness. MCMF has thus determined that the proceeds from the eventual sale of the Lands will likely be insufficient to retire the Indebtedness. Accordingly, MCMF has determined that it is necessary to enforce its security interest against the personal property of the Debtors.
25. At this time, MCMF only seeks to enforce its security interest against certain pieces of equipment (the "**Equipment**") owned by the Debtors. The management team of the Debtors has provided MCMF with a spreadsheet listing pieces of equipment encumbered by MCMF's security interest. The said spreadsheet identified pieces of equipment that were: (a) required for operations; (b) not required for operations, but were missing or otherwise unavailable for seizure; or (c), not required for operations and were available for seizure.
26. The Equipment MCMF seeks to seize is comprised only of the pieces of property in the latter of the three above-mentioned categories. MCMF has used the spreadsheet provided to it by the Debtors to prepare a schedule of the Equipment, a copy of which is attached as **Exhibit "L"** of this Affidavit. For greater certainty, pieces of property that are required by the Debtors for their operations or are not available for seizure are omitted from the attached schedule of the Equipment.
27. MCMF wishes to ensure that the Equipment is sold in an efficient, orderly, and commercially reasonable sales process. Further, MCMF wishes to ensure that the Debtors are able to continue to use the Equipment to carry on business to as great an extent as is reasonably practicable under the circumstances during the sales process for the Equipment.
28. MCMF is concerned that enforcing its rights as a secured creditor with the assistance of civil enforcement agency may prove impracticable, or at least undesirable, for at least two reasons. First, MCMF is concerned that the process of ensuring that numerous subordinate registrations against the Equipment are discharged from the PPR upon the closing of the transactions for the sale of the Equipment may be cumbersome, time-consuming, and costly. Furthermore, MCMF is concerned that any delay in obtaining such discharges could result in the collapsing of transactions for the sale of the Equipment or future litigation between MCMF and potential purchasers.
29. Second, MCMF is concerned that it will not be practicable for a civil enforcement agency to make appropriate arrangements with the Debtors to a sales process for the Equipment following its seizure while such Equipment continues to be used by the Debtors in furtherance of their operations.
30. With a view to maximizing value for the benefit of all of the Debtors' stakeholders and ensuring that the Equipment is sold as efficiently as possible, MCMF thus seeks the appointment of a receiver.

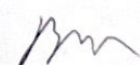


31. MCMF wishes to appoint MNP Ltd. to serve as receiver of the Equipment. At this time, MCMF does not wish to appoint MNP Ltd. as a receiver manager of the whole of the Debtors' business and affairs and property.
32. MNP Ltd. is a Licensed Insolvency Trustee and has endorsed a Consent to Appointment as receiver in these proceedings.

Conclusion

33. In summary of the foregoing, I verily believe it to be true for the reasons canvassed above that:
 - a. the Debtors are insolvent;
 - b. the Debtors are unable to repay the Indebtedness;
 - c. it will be necessary for MCMF to realize upon its security in the Equipment in order to satisfy the Indebtedness; and
 - d. the appointment of a Receiver is required to maximize value and to enable the Equipment to be sold in an orderly and efficient sales process.
34. I am not physically present before the solicitor retained by MCMF who is serving as the Commissioner for Oaths taking this Affidavit (the "**Commissioner**"). Rather, I am linked to the Commissioner by video conference. The following steps have been taken by the Commissioner and myself:
 - a. I have shown the Commissioner the front and back of my government-issued photo identification ("**ID**");
 - b. the Commissioner has compared my image to the information on my ID;
 - c. the Commissioner has taken a screen shot of the front and back of my ID to retain it;
 - d. the Commissioner and I have a paper copy of this Affidavit before us;
 - e. the Commissioner and I have reviewed each page of this Affidavit to verify that the pages are identical and have initialed each page in the lower right corner;
 - f. at the conclusion of our review of the Affidavit, the Commissioner administered the oath to me, and the Commissioner watched me sign my name to this Affidavit; and
 - g. I will send this signed Affidavit electronically to the Commissioner.

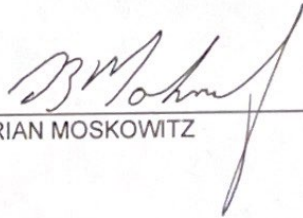
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35. I make this Affidavit in support of an Application by MCMF to appoint MNP Ltd. as Receiver of the Debtors' Equipment and for no other or improper purpose.

SWORN BEFORE ME at City of Toronto,)
in the Province of Ontario, on)
March 12, 2023.)

_____)
A Commissioner for Oaths in and for the)
Province of Ontario)


_____)
BRIAN MOSKOWITZ)

THIS IS EXHIBIT "A" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Government Corporation/Non-Profit Search of Alberta ■ Corporate Registration System

Date of Search: 2023/03/07
Time of Search: 04:37 PM
Search provided by: DLA PIPER (CANADA) LLP (Calgary)
Service Request Number: 39308591
Customer Reference Number: 013875-00002

Corporate Access Number: 2016318079
Business Number: 835892480
Legal Entity Name: 1631807 ALBERTA LTD.

Legal Entity Status: Active
Alberta Corporation Type: Numbered Alberta Corporation
Registration Date: 2011/09/29 YYYY/MM/DD
Date of Last Status Change: 2016/02/29 YYYY/MM/DD

Registered Office:

Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Records Address:

Street: 3400, 350 - 7TH AVENUE SW
City: CALGARY
Province: ALBERTA
Postal Code: T2P3N9

Email Address: CGYCORP@FASKEN.COM

Primary Agent for Service:

Last Name	First Name	Middle Name	Firm Name	Street	City	Province	Postal Code	Email
FELDMAN	PERRY		FASKEN MARTINEAU DUMOULIN LLP	3400, 350 - 7TH AVENUE SW	CALGARY	ALBERTA	T2P3N9	CGYCORP@FASKEN.COM

Directors:

Last Name: KAURA
First Name: HARRY
Street/Box Number: 201-2327 ELLWOOD DRIVE

City: EDMONTON
Province: ALBERTA
Postal Code: T6X0J6

Voting Shareholders:

Legal Entity Name: RADIANT TECHNOLOGIES INC.
Corporate Access Number: 2118252630
Street: 2900 - 550 BURRARD STREET
City: VANCOUVER
Province: BRITISH COLUMBIA
Postal Code: V6C0A3
Percent Of Voting Shares: 100

Details From Current Articles:

The information in this legal entity table supersedes equivalent electronic attachments

Share Structure: THE CORPORATION IS AUTHORIZED TO ISSUE AN UNLIMITED NUMBER OF COMMON SHARES

Share Transfers Restrictions: NO SECURITIES (OTHER THAN NON-CONVERTIBLE DEBT SECURITIES) OF THE CORPORATION SHALL BE TRANSFERRED WITHOUT THE PRIOR WRITTEN CONSENT OF THE BOARD OF DIRECTORS

Min Number Of Directors: 1

Max Number Of Directors: 10

Business Restricted To: NONE

Business Restricted From: NONE

Other Provisions: REFER TO OTHER RULES OR PROVISIONS ATTACHMENT

Other Information:

Last Annual Return Filed:

File Year	Date Filed (YYYY/MM/DD)
2021	2021/11/24

Outstanding Returns:

Annual returns are outstanding for the 2022 file year(s).

Filing History:

List Date (YYYY/MM/DD)	Type of Filing
2011/09/29	Incorporate Alberta Corporation
2015/11/02	Status Changed to Start for Failure to File Annual Returns
2018/09/14	Change Address
2020/02/20	Update BN
2021/11/24	Enter Annual Returns for Alberta and Extra-Provincial Corp.
2021/12/29	Change Director / Shareholder

Attachments:

Attachment Type	Microfilm Bar Code	Date Recorded (YYYY/MM/DD)
Other Rules or Provisions	ELECTRONIC	2011/09/29

The Registrar of Corporations certifies that, as of the date of this search, the above information is an accurate reproduction of data contained in the official public records of Corporate Registry.





Corporate Profile / Profil corporatif

Date and time of Corporate Profile (YYYY-MM-DD)	2023-03-07 6:39 PM	(AAAA-MM-JJ) Date et heure du Profil corporatif
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CORPORATE INFORMATION	RENSEIGNEMENTS CORPORATIFS	
Corporate name	Dénomination	
	Radiant Technologies Inc.	
Corporation number	774848-5	Numéro de société ou d'organisation
Business number	883046518RC0002	Numéro d'entreprise
Governing legislation	Régime législatif	
	Canada Business Corporations Act (CBCA) - 2014-05-22	
	Loi canadienne sur les sociétés par actions (LCSA) - 2014-05-22	
Status	Statut	
	Active	
	Active	

REGISTERED OFFICE ADDRESS	ADRESSE DU SIÈGE
	4035 101 Street Northwest Edmonton AB T6E 0A4 Canada

ANNUAL FILINGS	DÉPÔTS ANNUELS	
Anniversary date (MM-DD)	05-22	(MM-JJ) Date anniversaire
Filing period (MM-DD)	05-22 to/au 07-21	(MM-JJ) Période de dépôt
Status of annual filings	Statut des dépôts annuels	
	Not due 2023	N'est pas dû
	Overdue 2022	En retard
	Filed 2021	Déposé
Date of last annual meeting (YYYY-MM-DD)	2019-10-25	(AAAA-MM-JJ) Date de la dernière assemblée annuelle
Type	Type	
	Distributing corporation	
	Société ayant fait appel au public	

DIRECTORS		ADMINISTRATEURS
Minimum number	3	Nombre minimal
Maximum number	12	Nombre maximal
Current number	3	Nombre actuel
Jocelyne F. Lafreniere	32 Avenue de la Drave, Gatineau QC J8T 6M4, Canada	
Dimitris Tzanis	Albulastrasse 60,, Zurich 8048, Switzerland	
Steven Splinter	3888 Michener Way, North Vancouver BC V7K 3C7, Canada	

CORPORATE HISTORY		HISTORIQUE CORPORATIF
Corporate name history (YYYY-MM-DD)		(AAAA-MM-JJ) Historique de la dénomination
2014-05-22 to present / à maintenant	Radient Technologies Inc.	
Certificates issued (YYYY-MM-DD)		(AAAA-MM-JJ) Certificats émis
Certificate of Restated Articles of Incorporation	2014-05-30	Certificat de status constitutifs mis à jour
Certificate of Amendment	2020-01-08	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Other		Autre
Certificate of Amendment	2022-01-13	Certificat de modification
Amendment details:		Renseignements concernant les modifications aux statuts :
Province or Territory of Registered Office		Province ou territoire du siège social
Amendments details are only available for amendments effected after 2010-03-20. Some certificates issued prior to 2000 may not be listed.	Seuls les renseignements concernant les modifications effectuées après 2010-03-20 sont disponibles. Certains certificats émis avant 2000 pourraient ne pas être listés.	
Documents filed (YYYY-MM-DD)		(AAAA-MM-JJ) Documents déposés

<p>The Corporate Profile sets out the most recent information filed with and accepted by Corporations Canada as of the date and time set out on the Profile.</p>	<p>Le Profil corporatif fait état des renseignements fournis et acceptés par Corporations Canada à la date et à l'heure indiquées dans le profil.</p>
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THIS IS EXHIBIT "B" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.



Moskowitz Capital Mortgage Fund II Inc.
 2200 Yonge Street, Suite 1002
 Toronto, ON M4S 2C6
 Tel: (416) 781-6500 Fax: 1(888) 506-3620
 Brokerage#10922 Admin#11928

Western Canada:
 201 21st Street East, Suite 1018B
 Saskatoon SK S7K 2B1
 Toll-Free: 1 (888) 841-6385

moskowitzcapital.com
 deals@moskowitzcapital.com

STRICTLY CONFIDENTIAL

TERM SHEET

March 15, 2017 – Revised March 29, 2018

**TO: DENIS TASCHUK
 RADIANT TECHNOLOGIES INC.
 4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
 PRAIRIE COMMERCIAL MORTGAGE CORP.
 9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,000,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
 AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

This letter agreement sets out the basic terms of financing being contemplated by our company regarding the subject financing. If these terms are acceptable to you, please execute and return this agreement to us by April 2, 2018 together with the partial Commitment Fee hereafter noted. This will enable us to hold funds for the purpose of this transaction and to provide to you for signature our standard form of comprehensive loan documents ("Commitment"), subject to satisfying the conditions herein. The partial Commitment Fee shall be credited to the total Commitment Fee payable by you as hereafter noted.

Please note that this is not a commitment to lend but rather a Term Sheet which outlines the terms and conditions of a prospective Commitment.

BORROWER(S): RADIANT TECHNOLOGIES INC.

GUARANTOR(S): Limited Guarantee from Denis Taschuk to maximum of \$350,000 and any other entity that may have an economic interest in the mortgaged properties, joint and several

LENDER: Moskowitz Capital Mortgage Fund II Inc. or assignee

PRINCIPAL: ~~-\$5,000,000~~ \$5,500,000.

INTEREST RATE: The greater of 8.50% or Bank of Nova Scotia Prime Rate plus 5.05% per annum

PROGRAM:

Use of Proceeds	Source of Proceeds	
Payout BDC	2,400,000	Moskowitz Capital 1st Mortgage 5,000,000
Buy remaining 50% of 4035 101st St.	1,745,029	(incl. \$350,000 interest reserve)
Interest Reserve	350,000	Borrower Cash Equity 4,020,029
Buy Adjacent Buildings	4,350,000	
Commitment Fee	100,000	
Broker Fee	50,000	
Legal & Closing Costs (Estimate)	25,000	
Total	9,020,029	9,020,029

PAYMENTS AMORTIZATION: 10 (INTEREST ONLY)
 15-year amortization

MONTHLY PAYMENT: Monthly, calculated and compounded monthly on each payment date on the total Principal balance plus any accrued interest, not in advance. Payments under this mortgage will be made payable to the Mortgagee.

TERM: 24 months from the interest adjustment date

PREPAYMENT: Open for prepayment upon 45 days written notice (in the absence of 45 days written notice, 45 additional days interest will be charged) and payment of three additional month's interest payment.

- SECURITY:**
1. A first mortgage on 4035 101ST ST. EDMONTON, AB, a 1.01 acre parcel with a 20,715 sq. ft. light industrial building
 2. A first mortgage on 4029 101ST ST. EDMONTON, AB, 0.70 acre parcel industrial zoned land
 3. A first mortgage on 4025 101ST ST. EDMONTON, AB, a 1.70 acre parcel site with a 17,000 sq. ft. light industrial building
 4. A General Security Agreement for all Borrower(s)/Guarantor(s)
 5. Assignment of rents and leases
 6. Acknowledgement and Postponement of all shareholder loans
 7. ~~Limited Personal Guarantee(s) to \$350,000~~
 8. First right of refusal on subsequent mortgage financing
 9. Ongoing CRA and municipal property tax inquiry consent forms from the Borrower(s)/Guarantor(s)
 10. Moskowitz Capital standard mortgage clauses
 11. Any other reasonable security documentation requested by the Mortgagee's solicitor or Moskowitz Capital

TAX ACCOUNT: At the option of the Mortgagee, shall establish with the Mortgagee a property tax escrow account.

FUNDING DATE: On or before April 16, 2018 on a best efforts basis. - TBD: best efforts.
Moskowitz Capital Mortgage Fund II Inc. may choose to extend this financing at its sole discretion and without notice to you. In consideration for each monthly extension period, a Standby Fee of \$40,000 is due and owing on April 16, 2018 and every 30 days thereafter, in order to hold funds for this transaction.

COMMITMENT FEE: \$100,000 Moskowitz Capital

BROKER FEE: \$50,000 Ryan McDonald, Prairie Commercial Mortgage Corp

LEGAL FEES and EXPENSES: The Borrower(s)/Guarantor(s) shall pay all legal, travel and other professional fees and disbursements by Moskowitz Capital and the Borrower(s)/Guarantor(s) in respect of the subject loan, the investigation, preparation, and issue of this Term Sheet and future Commitment (if any), and any other Loan Documents, the administration of the subject loan, the enforcement and preservation of Moskowitz Capital's rights and remedies, all appraisal, insurance consultation (\$400), and similar fees and all other fees and disbursements of Moskowitz Capital ("Lender Expenses"); whether or not any funds are advanced under the subject loan. Fees are payable upon receipt of a copy of the invoice from Moskowitz Capital's counsel or Moskowitz Capital and if required, by way of advance retainer.

UNDERLYING CONDITIONS and DUE DILIGENCE: This loan is subject to receipt of all closing documentation by our Solicitor, including but not limited to the documentation listed in Schedule A, all documentation is to be to the complete satisfaction of Moskowitz Capital and the Lender's Solicitor.

CONSUMER AND CORPORATE INFORMATION: The Borrower(s)/Guarantor(s), consent to the obtaining of consumer and corporate information by Moskowitz Capital from any credit reporting agency or other source as Moskowitz Capital may require at any time in connection with the loan applied for or any subsequent renewal and to the disclosure of any information concerning the above signed to any credit reporting agency or to any person with whom the above signed has or proposes to have financial relations.

Borrower &
Guarantor(s) Initials _____

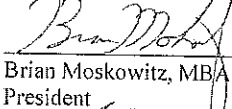
This letter should not be considered as a Commitment, but only as an indication of our interest (Term Sheet). If you wish to proceed to the Commitment stage under the terms outlined herein, please sign the enclosed copies of this letter where indicated and return one copy to the undersigned with a Partial Commitment Fee of **\$50,000 certified funds** payable to Moskowitz Capital Mortgage Fund II Inc., by no later than 3:00 PM, April 2, 2018. If we issue a Commitment, or if you withdraw the application, misrepresented any information, or you cannot furnish the required information or the information you provided does not confirm to be true or is erroneous or you cannot meet the underlying condition, this amount shall be retained by us and the remainder of the Commitment Fee will be due and payable immediately and will serve to cover the costs of investigating and analyzing your application and possibly any damages, whether or not funds are advanced. The Lender reserves the right to secure the unpaid balance of the Commitment Fee and Lender Expenses, as such, the Borrower(s)/Guarantor(s) grant a security interest of all personal property in favour of the Lender and this Term Sheet shall constitute a security agreement for purposes of the Personal Property Security Act, and the Borrower(s)/Guarantor(s) consents to the Lender registering such interest on the Personal Property Registry as security. Subject to the abovementioned, *if after appropriate due diligence, we do not issue a Commitment; the Partial Commitment Fee will be returned to you less any costs incurred by us.* The general terms, conditions and security outlined herein are meant to provide you with a guideline as to the proposed structure of a loan.

We look forward to working with you.

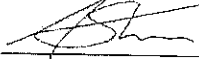
Yours very truly,

MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

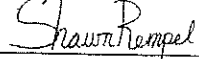
PER:



Brian Moskowitz, MBA
President



Andrew Stern, CFA
Director, Underwriting



Shawn Rempel, MBA
Director Business Development, Saskatchewan

Borrower &
Guarantor(s) Initials _____

ACKNOWLEDGMENT & ACCEPTANCE

This acknowledgement forms an integral part of the Term Sheet dated March 15, 2018 – Revised March 29, 2018.

I/We have read and fully understand the terms and conditions of the attached Term Sheet as presented, and acknowledge that this is not a binding letter to lend, rather an expression of interest.

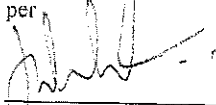
I/We hereby instruct Moskowitz Capital to proceed to have this mortgage loan approved for funding and on approval to issue a Mortgage Commitment.

I ACCEPT THIS TERM SHEET and certify that all information provided to the Lender is true and post with Moskowitz Capital Mortgage Fund II Inc. a partial Commitment Fee of \$50,000 certified funds.

Acknowledged and Agreed at this day of 4th APRIL 2018.

Borrower(s)/Guarantor(s):
RADIANT TECHNOLOGIES INC.

per



I have the authority to bind the company

C.F.O.

DENIS TASCHUK

PRAKASH HARIMAN

E&OE

SCHEDULE "A"

REQUIRED DOCUMENTATION

This mortgage loan is subject to receipt of all closing documentation by our Solicitor, including but not limited to the following documentation, all documentation is to be to the complete satisfaction of Moskowitz Capital Mortgage Fund II Inc. and its Solicitor.

PLEASE NOTE: Funds will not be advanced until all indicated conditions are met.

Required for closing	Notes / Comments
1. All personal applications and net worth statements to be fully complete and signed by Borrower(s)/Guarantor(s).	Borrower to satisfy
2. Completion of the Moskowitz Capital environmental questionnaire for all secured properties.	Borrower to satisfy
3. An appraisal of 4035 101 ST ST. EDMONTON AB, a 1.01 acre parcel with a 20,715 sq. ft. light industrial building accompanied by a letter of transmittal from the appraiser, reflecting a minimum "As Is" value of \$3,500,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
4. An appraisal of 4029 101 ST ST. EDMONTON AB, 0.70 acre parcel industrial zoned land accompanied by a letter of transmittal from the appraiser, reflecting a minimum "As Is" value of \$850,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
5. An appraisal of 4025 101 ST ST. EDMONTON, AB, a 1.70 acre parcel site with a 17,000 sq. ft. light industrial building reflecting a minimum "As Is" value of \$3,500,000.	Borrower to provide letter of transmittal, under review by Moskowitz Capital
6. A Phase I Environmental Site Assessment of 4035, 4029, 4025 101 ST ST. EDMONTON, AB.	Borrower to provide letter of transmittal
7. At the Mortgagee's option, this Term Sheet is subject to a satisfactory property inspection by Moskowitz Capital and interview with the Borrower(s)/Guarantor(s) to be conducted at a mutually convenient time.	Under review by Moskowitz Capital
8. Proof that the Borrower(s)/Guarantor(s) have sufficient income to service the mortgage debt.	Under review by Moskowitz Capital
9. Any other reasonable documentation requested by the Mortgagee(s) and / or its Solicitor.	Under review by Moskowitz Capital
10. Contact information of three professional. References to be checked and satisfactory to Moskowitz Capital.	Borrower to satisfy
11. Current financial statements of Borrower(s)/Guarantor(s).	Borrower to satisfy
12. Property insurance on all secured properties with Moskowitz Capital Mortgage Fund II Inc. listed as Loss Payee, Mortgagee and Additionally Insured.	Borrower to satisfy
13. Current Equifax report from Borrower(s)/Guarantor(s).	Borrower to satisfy
Lawyer to satisfy	Notes / Comments
14. Prior to closing we will require a clear work order certificate and zoning clearance certificate from the relevant municipality, confirming that the present use of the properties complies with all relevant zoning by-laws.	Lawyer to satisfy
15. Title insurance.	Lawyer to satisfy
16. Solicitor to confirm that no secondary financing is being placed on the property.	Lawyer to satisfy
17. At the Mortgagees Solicitor's option, the Borrower(s)/Guarantor(s) are to obtain I.L.A. (independent legal advice) for this transaction.	Lawyer to satisfy
18. Satisfactory review of building permits for any secured to confirm the property meets municipal and provincial requirements.	Lawyer to satisfy

Borrower &
Guarantor(s) Initials _____





STRICTLY CONFIDENTIAL

Moskowitz Capital Mortgage Fund II Inc.
2200 Yonge Street, Suite 1002
Toronto, Ontario M4S 2C6
Tel: (416) 781-6500 Fax: 1(888) 505-3620

Western Canada:
201 21st Street East, Suite 1018B
Saskatoon, Saskatchewan S7K 0B8
Tel: (306) 222-3654 Toll-Free: 1 (866) 841-5385
moskowitzcapital.com
deals@moskowitzcapital.com

TERM SHEET AMENDMENT #1

April 25, 2018

**TO: DENIS TASCHUK
RADIANT TECHNOLOGIES INC.
4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
PRAIRIE COMMERCIAL MORTGAGE CORP.
9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,500,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

Moskowitz Capital Mortgage Fund II Inc. ("Lender" or "MCMF") is prepared to amend its existing loan facility as follows:

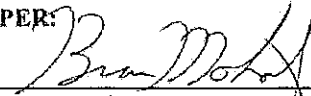
- 1) ADD: **GUARANTOR(S): 1631807 Alberta Ltd.**
- 2) ADD: **SECURITY: Unlimited guarantee of 1631807 Alberta Ltd.**
- 3) ADD: **AMENDMENT 1 FEE: \$10,000 - Paid to Moskowitz Capital**
- 4) REPLACE: **FUNDING DATE: Funds (gross amount of \$5,500,000) were advanced on April 18, 2018 under the existing Term Sheet, interest is to accrue from that date.**
- 5) ADD: **CONDITIONS:**
 - Satisfactory legal documentation at the Borrower's cost.
 - Satisfactory property insurance and Mortgagee listed as Loss Payee, Mortgagee and Additionally Insured.
 - Satisfactory title insurance.
 - Satisfactory current financial statement for 1631807 Alberta Ltd.
 - Any other reasonable documentation requested by the Mortgagee and / or its Solicitor.

In all other respects, the existing loan facility remains in full force and effect unamended.


The parties hereto hereby acknowledge that Moskowitz Capital has recommended that they each obtain independent legal or other professional advice prior to signing this document. The parties further acknowledge that no information provided by Moskowitz Capital is to be construed as legal advice.

If the foregoing is acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to Moskowitz Capital via email, no later than April 26, 2018.

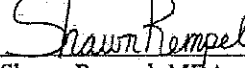
Yours truly,
MOSKOWITZ CAPITAL MORTGAGE FUND II INC.

PER: 

Brian Moskowitz, MBA
President




Andrew Stern, CFA
Director, Underwriting



Shawn Rempel, MBA
Director, Business Development


Acknowledged and Agreed at ^{AS} ~~Edmonton~~ this 26th day of April, 2018.
BORROWER(S)/ GUARANTOR(S):

RADIANT TECHNOLOGIES INC.
per



I have the authority to bind the company

1631807 ALBERTA LTD.
per



I have the authority to bind the company

THIS IS EXHIBIT "C" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Statement of Receipts and Disbursements

Vendor(s): Moskowitz Capital Mortgage Fund II Inc.

Borrower: Radient Technologies Inc.

Guarantor: 1631807 Alberta Ltd.

Property: Plan 4984NY, Block 2, Lot 1A;
Plan 1422885, Block 2, Lot 1C; and
Plan 0020700, Block 2, Lot 1D

Closing Date: May 2, 2018

Our file: 220-198808

Loan Amount	\$5,500,000.00	
Less: Commitment Fee	\$110,000.00	
Less: Deposit Paid	(\$50,000.00)	
Remaining Commitment Fee payable to Moskowitz Capital	\$60,000.00	
Standby Fee (Paid to Moskowitz Capital)	\$40,000.00	Waived
Number of Months	1	
Appraisal Fee		-
Travel (Paid to Moskowitz Capital)		-
Insurance Review Fee (Paid to Moskowitz Capital)	\$400.00	
Wire (Paid to Moskowitz Capital)	\$50.00	
Other Reports (Paid to Moskowitz Capital)		-
Interest Reserve Amount (Paid to Moskowitz Capital)	\$350,000.00	
Interest Rate	8.5%	
Number of Days	13	
Per Diem	\$1,280.82	
Paid to Moskowitz Capital	\$16,650.69	
Broker Fee	\$55,000.00	
TOTAL funds advanced to Duncan Craig LLP		\$5,017,899.31

LESS:		
Amendment Fee Payment – Paid to Moskowitz Capital Mortgage Fund II Inc. – May 2, 2018	\$10,000.00	
Duncan Craig LLP Invoice #216254 May 3, 2018	\$12,024.39	
Paid Fasken Martineau DeMoulin LLP – Mortgage Proceeds – May 2, 2018	\$4,992,874.92	
Paid Duncan Craig LLP – Invoice #217317 June 8, 2018	\$2,230.84	
Paid Fasken Martineau DeMoulin LLP – Balance of funds in trust	\$769.16	
TOTAL RECEIVED AND DISBURSED	\$5,017,899.31	\$5,017,899.31



DUNCAN CRAIG LLP
LAWYERS MEDIATORS

Our File: 220-198808

Lawyer: **Jeff Fixsen**
Telephone: 780.409.2658
Email: jfixsen@dcllp.com
Fax: 780.969.6384

May 2, 2018

VIA COURIER

Scotiabank
10050 Jasper Avenue NW
Edmonton, AB T5J 1V7

Dear Sir/Madam:

Re: Fasken Martineau DuMoulin LLP
Account No.: 01891 11
Institution No.: 002
Transit No.: 10009

We enclose our certified trust cheque in the amount of **\$4,992,874.92** for immediate deposit to the account referenced on the attached. These funds represent loan proceeds in a real estate transaction.

Please provide our courier with a deposit receipt for this transaction.

If you have any questions or concerns, please contact the writer's assistant, Carli McKenzie at 780-441-4368.

Yours truly,

DUNCAN CRAIG LLP

Per: **JEFF FIXSEN**
JF/cm
Encl.

www.dcllp.com

780.428.6036 ■ 1.800.782.9409 ■ Fax: 780.428.9683

4159-0847-8739.v1

2800 Scotia Place, 10060 Jasper Avenue, Edmonton, Alberta T5J 3V9

Fasken Martineau DuMoulin LLP
Barristers and Solicitors
Patent and Trade-mark Agents

www.fasken.com

3400 First Canadian Centre
350 – 7th Avenue SW
Calgary, Alberta, Canada T2P 3N9



403-261-5350 Telephone
403-261-5351 Facsimile

Fasken Martineau DuMoulin LLP

The Bank of Nova Scotia (CAD)
Incoming wire transfer information

Bank Name:	The Bank of Nova Scotia
Bank Address:	240 - 8 th Avenue SW Calgary, Alberta T2P 1B5
CAD Account No.:	01891 11
Institution No.:	002
Transit No.:	10009
SWIFT Code:	NOSCATT
ABA No.:	CC00021009
Beneficiary Name:	Fasken Martineau DuMoulin LLP Trust Account
Beneficiary Address:	3400, 350 – 7 th Avenue SW Calgary, Alberta T2P 3N9
Reference:	Matter Number / Lawyers Initials ie: 123456.12345/XXX

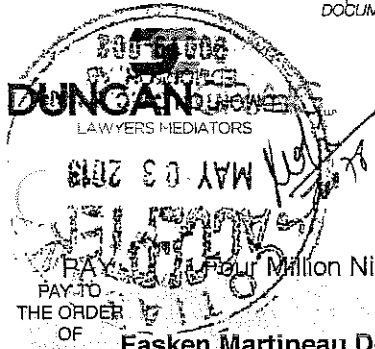
Wire payment notification can be sent by:

Email: bidrogo@fasken.com or
Fax: (403) 261-5351

If you have any questions or concerns, please contact Betty Idrogo directly @ (403) 261-6154 or by email at bidrogo@fasken.com

Thank you!

Vancouver Calgary Toronto Ottawa Montréal Québec City London Johannesburg



2800 Scotia Place
10060 Jasper Avenue
Edmonton, Alberta T5J 3V9

THE BANK OF NOVA SCOTIA
10050 JASPER AVENUE
EDMONTON, AB T5J 1V7

CHEQUE NO. 111333

111333

DATE
MM/DD/YY
05/02/18

PAY TO THE ORDER OF Four Million Nine Hundred Ninety Two Thousand Eight Hundred Seventy Four Dollar and Ninety Two cents
\$*4,992,874.92

DOLLARS

Fasken Martineau DeMoulin LLP, In Trust

DUNCAN CRAIG LLP - TRUST ACCOUNT

CERTIFIED CHEQUE
DO NOT DESTROY

⑈ 111333 ⑈ ⑆90019⑈002⑆ 00315⑈18⑈

DUNCAN CRAIG LLP - TRUST ACCOUNT

Please Detach Before Cashing

111333

Pay To: Fasken Martineau DeMoulin LLP, In Trust
Bank of Nova Scotia

Date: 05/02/18

Cheque Amount 4,992,874.92

DATE	DESCRIPTION	MATTER #	AMOUNT
05/02/18	Fasken Martineau DeMoulin LLP, In Trust-Mortgage Financing Provided by Moskowitz Capital Mortgage Fund II Inc. to Radiant Technologies Inc. -cmckenzie	198808	\$ 4,992,874.92

Taken From Here

Endorsement - Signature or Stamp

The original document has the following security features:

- 1) Lines - Lines that change from light to dark in reflected to transmitted light
- 2) Chlorophyll Stains - If document is chemically treated, a chemical reaction appears as a stain in paper
- 3) "Waterproof" Coating - Bonds dry toner image to paper fibres, making any physical alteration or erasure difficult
- 4) Invisible Fluorescent Fibres - Can only be seen under black light
- 5) MicroPrint Border - A tiny line of type around the cheque that can't be read if scanned or photocopied

BACK/ENDOS

THIS IS EXHIBIT "D" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

GENERAL SECURITY AGREEMENT

1. **1631807 ALBERTA LTD.** (the "Borrower") of 3946 – 101 Street NW, Edmonton, AB T6E 0A5 for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to **MOSKWITZ CAPITAL MORTGAGE FUND II INC.**, 2200 Yonge Street, Suite 1002, Toronto, ON M4S 2C6 (the "Lender") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in all present and after acquired undertaking and personal property (other than consumer goods) of the Borrower described in Schedule "A" including all the right, title, interest and benefit which the Borrower now has or may hereafter have in all such personal property described therein (the "Collateral").

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of Alberta, such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Borrower to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender in any currency, whether arising from dealings between the Lender and the Borrower or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").
3. The Borrower hereby represents and warrants to the Lender that:
 - A. all of the Collateral is, or when the Borrower acquires any right, title or interest therein, will be the sole property of the Borrower free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Borrower to the Lender in writing;
 - B. the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to Borrowers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Borrower shall specify in writing to the Lender and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
 - C. the Borrower's chief executive address is located at the address specified in paragraph 1;
 - D. none of the Collateral consists of consumer goods; and

- E. this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Borrower in accordance with its terms.
4. The Borrower hereby agrees that:
- A. the Borrower shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
 - B. the Borrower shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall lodge such policies with the Lender;
 - C. the Borrower shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
 - D. the Borrower shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - E. the Borrower shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Borrower shall permit the Lender or its authorized agents at any time at the expense of the Borrower to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
 - F. the Borrower shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Borrower or the Collateral;
 - G. the Borrower shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;

- H. the Borrower shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignment and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Borrower hereby irrevocably constitutes and appoints any officer of the Lender mentioned in paragraph 1, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender may consider it to be necessary or desirable;
 - I. the Borrower shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Borrower and immediately upon the Borrower's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and
 - J. the Borrower will not change its name or location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Borrower may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Borrower's business.
5. Until an event of default occurs, the Borrower may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Borrower to examine and inspect the Collateral and related records and documents.
6. After an event of default occurs, the Lender may give notice to any or all account debtors of the Borrower and to any or all persons liable to the Borrower under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Borrower from account debtors or from any persons liable to the Borrower under an instrument, after such notice is given by the Lender, shall be held by the Borrower in trust for the Lender and paid over to the Lender upon request. Subject to the foregoing, the Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be

due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. The Lender may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.
8. Upon the Borrower's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Borrower shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Lender in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 10% per annum.
9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:
 - A. if the Borrower does not pay when due any of the Obligations;
 - B. if the Borrower does not perform any provisions of this Agreement or of any other agreement to which the Borrower and the Lender are parties where such non-performance is not remedied within fifteen (15) days after written notice of the non-performance to the Borrower from the Lender;
 - C. if the Borrower ceases or threatens to cease to carry on its business, commits an act of Bankruptcy, becomes insolvent, makes an assignment or proposal under the *Bankruptcy and Insolvency Act*, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
 - D. if the Borrower enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement, without the consent of the Lender, which results in a change of control of the Borrower;
 - E. if any proceeding is taken with respect to a compromise or arrangement, or to have the Borrower declared Bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing,

to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;

- F. if any execution, sequestration or extent or any other process of any court becomes enforceable against the Borrower or if any distress or analogous process is levied upon any Collateral;
 - G. if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.
10. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Borrower and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Borrower, otherwise enforce this Agreement and enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.
11. Where required to do so by the PPSA, the Lender shall give to the Borrower the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Borrower or by mailing such notice by registered mail to the last known post office address of the Borrower or by any other method authorized or permitted by the PPSA.
12. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Borrower, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Borrower on the security of the Collateral in priority to the security

interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Borrower will not be entitled to be credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Borrower and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 10% per annum, shall be payable by the Borrower upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Borrower shall be liable to pay any deficiency to the Lender on demand.
14. The Borrower and the Lender further agree that:
 - A. the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Borrower and the Lender's rights under this Agreement;
 - B. this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
 - C. nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Borrower or extend the time for payment or satisfaction of the Obligations;
 - D. any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy

by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;

- E. all rights of the Lender under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender;
- F. all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Borrower under this Agreement shall bind the Borrower, his heirs, executors, administrators, successors and assigns;
- G. if more than one Borrower executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- H. this Agreement shall be governed in all respects by the laws of Alberta;
- I. the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Borrower and attaches at that time to Collateral in which the Borrower then has any right, title or interest and attaches to Collateral in which the Borrower subsequently acquires any right, title or interest at the time when the Borrower first acquires such right, title or interest.

The Borrower acknowledges receiving a copy of this Agreement.

The Borrower expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this _____ day of _____, 5/2/2018.

1631807 ALBERTA LTD

Per: _____

Per: _____

SCHEDULE "A"

(Description of Collateral)

All present and after acquired personal property of the Borrower relating to the operation of the Corporation's business, including fixtures, relating to the lands and premises described on Schedule "B".

SCHEDULE "B"

(Location of Collateral)

PLAN 4984NY
BLOCK 2
LOT 1A
CONTAINING 0.688 HECTARES (1.7 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) PLAN 1422885 SUBDIVISION	0.279	0.69

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1422885
BLOCK 2
LOT 1C
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0020700
BLOCK 2
LOT 1D
EXCEPTING THEREOUT ALL MINES AND MINERALS

THIS IS EXHIBIT "E" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.



Moskowitz Capital Mortgage Fund II Inc.
2200 Yonge Street, Suite 1002
Toronto, Ontario M4S 2C6
Tel: (416) 781-6500 Fax: 1(888) 505-3620

Western Canada:
201 21st Street East, Suite 1018B
Saskatoon, Saskatchewan S7K 0B8
Tel: (306) 222-3654 Toll-Free: 1 (866) 841-5385
moskowitzcapital.com
deals@moskowitzcapital.com

STRICTLY CONFIDENTIAL

TERM SHEET AMENDMENT #2

June 26, 2018

**TO: DENIS TASCHUK & PRAKASH HARIHARAN
RADIANT TECHNOLOGIES INC.
4035 10TH ST. NW, EDMONTON, AB**

**C/O: RYAN MCDONALD
PRAIRIE COMMERCIAL MORTGAGE CORP.
9433 58TH AVE., EDMONTON, AB**

**RE: TERM SHEET FOR \$5,500,000 FIRST MORTGAGE ON LAND AND BUILDINGS LOCATED
AT 4035, 4029, 4025 101ST ST. EDMONTON, AB**

Moskowitz Capital Mortgage Fund II Inc. ("Lender" or "MCMF") is prepared to amend its existing loan facility as follows:

- 1) ADD: **BORROWER(S):** 1631807 Alberta Ltd.
- 2) REMOVE: **BORROWER(S):** Radiant Technologies Inc.
- 3) ADD: **GUARANTOR(S):** Radiant Technologies Inc.
- 4) REMOVE: **GUARANTOR(S):** 1631807 Alberta Ltd.
- 5) ADD: **SECURITY:** Unlimited guarantee of Radiant Technologies Inc.
- 6) ADD: **AMENDMENT 2 FEE:** \$5,000 - Paid to Moskowitz Capital
- 7) ADD: **CONDITIONS:**
 - Satisfactory legal documentation at the Borrower's cost.
 - Any other reasonable documentation requested by the Mortgagee and / or its Solicitor.

In all other respects, the existing loan facility remains in full force and effect unamended.

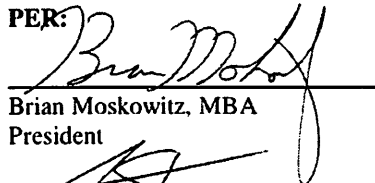
The parties hereto hereby acknowledge that Moskowitz Capital has recommended that they each obtain independent legal or other professional advice prior to signing this document. The parties further acknowledge that no information provided by Moskowitz Capital is to be construed as legal advice.

If the foregoing is acceptable to you, please sign the enclosed copy of this letter in the space indicated below and return the letter to Moskowitz Capital via email, no later than June 28, 2018.

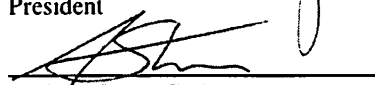
Yours truly,

MOSKOWITZ CAPITAL MORTGAGE FUND II INC.


PER:



Brian Moskowitz, MBA
President



Andrew Stern, CFA
Director, Underwriting



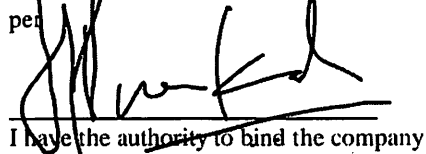
Shawn Rempel, MBA
Director, Business Development

Acknowledged and Agreed at _____ this _____ day of _____, 2018.

BORROWER(S)/ GUARANTOR(S):

RADIANT TECHNOLOGIES INC.


per



I have the authority to bind the company

1631807 ALBERTA LTD.

per



I have the authority to bind the company

THIS IS EXHIBIT "F" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

AGREEMENT OF GUARANTEE

THIS AGREEMENT OF GUARANTEE formally dated the 31 day of August, 2018.

BETWEEN:

Radiant Technologies Inc.
(hereinafter called the "**Guarantor**"),

OF THE FIRST PART

-and-

Moskowitz Capital Mortgage Fund II Inc.
(hereinafter called "**Moskowitz Capital**")

OF THE SECOND PART

WHEREAS 1631807 Alberta Ltd. (the "**Company**") has agreed to borrow from Moskowitz Capital the sum of \$5,500,000.00 pursuant to a certain Term Sheet dated March 15, 2017 and as revised March 29, 2018, April 26, 2018 and June 26, 2018 (collectively the "**Term Sheet**") between the Company, Radiant Technologies Inc. ("**Radiant**") as Guarantor, and Moskowitz Capital as Lender.

NOW THEREFORE THIS AGREEMENT WITNESSETH that in consideration of the premises the Guarantor covenants and agrees with Moskowitz Capital as follows:

SECTION 1. GUARANTEE

- 1.1 For valuable consideration, the Guarantor unconditionally guarantees and covenants with Moskowitz Capital that the Guarantor and the Company will duly and punctually pay to Moskowitz Capital all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not at any time owing by the Company to Moskowitz Capital wherever incurred and whether incurred by the Company alone or with another or others, including, without limitation, all of the principal of, interest on and all other moneys owing under the Term Sheet as and when the same become due and payable according to the terms of the Term Sheet (the "**Company's Debts**").
- 1.2 The Guarantor hereby acknowledges communication of the terms of the Term Sheet and consents to and approves of the same. The guarantee herein contained shall take effect and be binding upon the Guarantor notwithstanding any defect in or omission from any documentation or security delivered by the Company to Moskowitz Capital or any default in or omission or any non-registration or non-filing or defective registration or filing or by reason of any failure of the security intended to be created or any other security.
- 1.3 The liability of the Guarantor under Section 1.1 hereof shall be joint and several with that of the Company and shall be absolute and unconditional. The Guarantor shall for all purposes of the guarantee be regarded as in the same position as a principal debtor, and hereby expressly waives demand, presentment, protest and notice thereof and of default. The obligation of the Guarantor hereunder shall be deemed to arise in respect of each default.

SECTION 2. DEFAULT AND ENFORCEMENT

- 2.1 If the Company shall make default in payment of the principal of, interest on or any other moneys owing to Moskowitz Capital on any of the Company's Debts including, without limitation, any principal of, interest on or other monies owing as and when the same becomes due and payable, then the Guarantor shall forthwith on demand by Moskowitz Capital pay to Moskowitz Capital the principal, interest and other moneys in default.
- 2.2 If the Guarantor shall fail forthwith on demand to make good any such default, Moskowitz Capital may in its discretion proceed with the enforcement of its rights hereunder and may proceed to enforce such rights or from time to time any thereof prior to, contemporaneously with or after any action taken under any security or other documents delivered by the Company or others to Moskowitz Capital. The Guarantor shall pay on demand all costs and expenses (including legal fees on a solicitor and own client basis) incurred by Moskowitz Capital in enforcing or attempting to enforce its rights hereunder and all proceedings taken in relation hereto; all such costs and expenses and other moneys payable hereunder shall bear interest at the greater of the loan rate or the interest rate provided for in any of the security or loan documents.
- 2.3 All sums paid to or recovered by Moskowitz Capital pursuant to the provisions hereof shall be applied by it in payment of its costs and expenses payable hereunder and the principal, interest and other moneys owing to Moskowitz Capital including, without limitation, all amounts owing are in such order as Moskowitz Capital in its sole discretion may determine.
- 2.4 Moskowitz Capital may waive any default of the Guarantor hereunder upon such terms and conditions as it may determine provided that no such waiver shall extend to or be taken in any manner whatsoever to affect any subsequent default or the rights resulting therefrom.
- 2.5 Any moneys paid by or recovered from the Guarantor hereunder shall be held to have been paid *pro tanto* in discharge of the liability of the Guarantor hereunder, but not in discharge of the liability of the Company, and in the event of any such payment by or recovery from the Guarantor, the Guarantor hereby assigns any rights with respect to or arising from such payment or recovery (including without limitation any right of subrogation) to Moskowitz Capital unless or until Moskowitz Capital has received in the aggregate payment in full of all moneys owing to Moskowitz Capital. If the Guarantor receives money in payment of any such debts and liabilities, the Guarantor will hold them in trust for, and will immediately pay funds to, Moskowitz Capital without reducing the Guarantor's liability under this Guarantee.

SECTION 3. ABSOLUTE LIABILITY

3.1 The liability of the Guarantor under this Guarantee is absolute and unconditional. It will not be limited or reduced, nor will Moskowitz Capital be responsible or owe any duty (as a fiduciary or otherwise) to the Guarantor, nor will Moskowitz Capital's rights under this Guarantee be prejudiced, by the existence or occurrence (with or without the Guarantor's knowledge or consent) of any one or more of the following events:

- (a) any termination, invalidity, unenforceability or release by Moskowitz Capital or any of its rights against the Company or against any other person or of any security;
- (b) any increase, reduction, renewal, substitution or other change in, or

discontinuance of, the terms relating to the Company's Debts or to any credit extended by Moskowitz Capital to the Company; any agreement to any proposal or scheme of arrangement concerning, or granting any extensions of time or any other indulgences or concessions to, the Company or any other person; any taking or giving up of any security; abstaining from taking, perfecting, filing or registering any security; allowing any security to lapse (whether by failing to make or maintain any registration, filing or otherwise); or any neglect or omission by Moskowitz Capital in respect of, or in the course of, doing any of these things;

(c) accepting compositions from compromises, arrangements or plans of reorganizations or granting releases or discharges to the Company or any other person, or any other dealing with the Company or any other person or with any security that Moskowitz Capital considers appropriate;

(d) any unenforceability or loss of or in respect of any security held from time to time by Moskowitz Capital from the Guarantor, the Company or any other person, whether the loss is due to the means or timing of any registration, disposition or realization of any collateral that is the subject of that security or otherwise due to Moskowitz Capital's fault or any other reason;

(e) any change in the Company's name; or any reorganization (whether by way of amalgamation, merger, transfer, sale lease or otherwise) of the Company or the Company's business;

(f) any change in the Company's financial condition or that of the Company or any other guarantor (including insolvency and bankruptcy);

(g) any change of effective control of the Company;

(h) any event, whether or not attributable to Moskowitz Capital, that may be considered to have caused or accelerated the bankruptcy or insolvency of the Company or the Guarantor, or to have resulted in the initiation of any such proceedings;

(i) Moskowitz Capital's filing of any claim for payment with any administrator, provisional liquidator, conservator, trustee, receiver, custodian or other similar officer appointed for the Company or for all or substantially all of the Company's assets;

(j) any failure by Moskowitz Capital to abide by any of the terms and conditions of Moskowitz Capital's agreements with, or to meet any of its obligations or duties owed to, the Guarantor, the Company or any person, or any breach of any duty (whether as a fiduciary or otherwise) that exists or is alleged to exist between Moskowitz Capital and the Guarantor, the Company or any person;

(k) any incapacity, disability, or lack or limitation of status or of the power of the Company or of the Company's directors, managers, officers, partners or agents; the discovery that the Company is not or may not be a legal entity; or any irregularity, defect or informality in the incurring of any of the Company's Debts;

(l) any event whatsoever that might be a defence available to, or result in a reduction or discharge of, the Guarantor, the Company or any other person in respect of either the Company's Debts or the Guarantor's liability under this Guarantee; or

(m) any amendment to any, some or all of the Term Sheet or any other security or agreements as between the Company and Moskowitz Capital.

For greater certainty, the Guarantor agrees that Moskowitz Capital may deal with the Guarantor, the Company and any other person in any manner without affecting the Guarantor's liability under this Guarantee. Any claims by the Guarantor against Moskowitz Capital and its agents in respect of any of the foregoing matters or otherwise are hereby waived.

3.2 After all moneys payable by the Company to Moskowitz Capital have been paid in full, this guarantee shall cease and become null and void and Moskowitz Capital shall, at the request and at the expense of the Guarantor execute and deliver a release to the Guarantor.

SECTION 4. MISCELLANEOUS

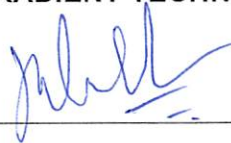
4.1 Any notices given hereunder shall be conclusively deemed effectively given if delivered personally to either of the parties hereto at the address for such party given above or if forwarded by registered mail to such party at such address. Any notice so mailed shall be conclusively deemed given on the third business day after the day of mailing, provided that in the event of a known disruption of postal service notice shall be given by personal delivery only. Either party hereto may effect a change of address by written notice given to the other party hereto in accordance with this section.

This Agreement shall be construed in accordance with and governed by the laws of the Province of Alberta and shall extend to and be binding upon the heirs, executors, administrators and personal representatives of the Guarantor.

IN WITNESS WHEREOF the Guarantor has executed these presents.

RADIANT TECHNOLOGIES INC.

Per



c/s

THIS IS EXHIBIT "G" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

GENERAL SECURITY AGREEMENT

1. **RADIANT TECHNOLOGIES INC.** (the "Borrower") of 8223 Roper Road, Edmonton, AB T6E 6S4 for valuable consideration grants, assigns, transfers, sets over, mortgages and charges to **MOSKWITZ CAPITAL MORTGAGE FUND II INC.**, 2200 Yonge Street, Suite 1002, Toronto, ON M4S 2C6 (the "Lender") as and by way of a fixed and specific mortgage and charge, and grants to the Lender, a security interest in all present and after acquired undertaking and personal property (other than consumer goods) of the Borrower described in Schedule "A" including all the right, title, interest and benefit which the Borrower now has or may hereafter have in all such personal property described therein (the "Collateral").

In this Agreement, the words "goods", "consumer goods", "account", "account debtor", "inventory", "crops", "equipment", "fixtures", "chattel paper", "document of title", "instrument", "money", "security", or "securities", "intangible", "receiver", "proceeds" and "accessions" shall have the same meanings as their defined meanings where such words are defined in the Personal Property Security Act of Alberta, such Act, including any amendments thereto, being referred to in this Agreement as "the PPSA". In this Agreement, "Collateral" shall refer to "Collateral or any item thereof".

2. The fixed and specific mortgages and charges and the security interest granted under this Agreement secure payment and performance of all obligations of the Borrower to the Lender, including but not limited to all debts and liabilities, present or future, direct or indirect, absolute or contingent, matured or not, at any time owing by the Borrower to the Lender in any currency or remaining unpaid by the Borrower to the Lender in any currency, whether arising from dealings between the Lender and the Borrower or from other dealings or proceedings by which the Lender may be or become in any manner whatever a creditor of the Borrower and wherever incurred, and whether incurred by the Borrower alone or with another or others and whether as principal or surety, including all interest, commissions, legal and other costs, charges and expenses (the "Obligations").
3. The Borrower hereby represents and warrants to the Lender that:
 - A. all of the Collateral is, or when the Borrower acquires any right, title or interest therein, will be the sole property of the Borrower free and clear of all security interests, mortgages, charges, hypothecs, liens or other encumbrances except as disclosed by the Borrower to the Lender in writing;
 - B. the Collateral insofar as it consists of goods (other than inventory enroute from suppliers or enroute to Borrowers or on lease or consignment) will be kept at the locations specified in Schedule "B" hereto or at such other locations as the Borrower shall specify in writing to the Lender and subject to the provisions of paragraph 4(j) none of the Collateral shall be moved therefrom without the written consent of the Lender;
 - C. the Borrower's chief executive address is located at the address specified in paragraph 1;

- D. none of the Collateral consists of consumer goods; and
 - E. this Agreement has been properly authorized and constitutes a legally valid and binding obligation of the Borrower in accordance with its terms.
4. The Borrower hereby agrees that:
- A. the Borrower shall diligently maintain, use and operate the Collateral and shall carry on and conduct its business in a proper and efficient manner so as to preserve and protect the Collateral and the earnings, incomes, rents, issues and profits thereof;
 - B. the Borrower shall cause the Collateral to be insured and kept insured to the full insurable value thereof with reputable insurers against loss or damage by fire and such other risks as the Lender may reasonably require and shall maintain such insurance with loss if any payable to the Lender and shall lodge such policies with the Lender;
 - C. the Borrower shall pay all rents, taxes, levies, assessments and government fees or dues lawfully levied, assessed or imposed in respect of the Collateral or any part thereof as and when the same shall become due and payable, and shall exhibit to the Lender, when required, the receipts and vouchers establishing such payment;
 - D. the Borrower shall duly observe and conform to all valid requirements of any governmental authority relative to any of the Collateral and all covenants, terms and conditions upon or under which the Collateral is held;
 - E. the Borrower shall keep proper books of account in accordance with sound accounting practice, shall furnish to the Lender such financial information and statements and such information and statements relating to the Collateral as the Lender may from time to time require, and the Borrower shall permit the Lender or its authorized agents at any time at the expense of the Borrower to examine all books of account and other financial records and reports relating to the Collateral and to make copies thereof and take extracts therefrom;
 - F. the Borrower shall furnish to the Lender such information with respect to the Collateral and the insurance thereon as the Lender may from time to time require and shall give written notice to the Lender of all litigation before any court, administrative board or other tribunal affecting the Borrower or the Collateral;
 - G. the Borrower shall defend the title to the Collateral against all persons and shall keep the Collateral free and clear of all security interests, mortgages, charges, liens and other encumbrances except for those disclosed to the Lender in writing prior to the execution of this Agreement or hereafter approved in writing by the Lender prior to their creation or assumption;

- H. the Borrower shall, upon request by the Lender, execute and deliver all such financing statements, certificates, further assignment and documents and do all such further acts and things as may be considered by the Lender to be necessary or desirable to give effect to the intent of this Agreement and the Borrower hereby irrevocably constitutes and appoints any officer of the Lender mentioned in paragraph 1, the true and lawful attorney of the Borrower, with full power of substitution, to do any of the foregoing in the name of the Borrower whenever and wherever the Lender may consider it to be necessary or desirable;
 - I. the Borrower shall promptly notify the Lender in writing of any event which occurs that would have a material adverse effect upon the Collateral or upon the financial condition of the Borrower and immediately upon the Borrower's acquisition of rights in any vehicle, mobile home, trailer, boat, aircraft or aircraft engine, shall promptly provide the Lender with full particulars of such collateral; and,
 - J. the Borrower will not change its name or location of its chief executive office or place of business or sell, exchange, transfer, assign or lease or otherwise dispose of the Collateral or any interest therein or modify, amend or terminate any chattel paper, document of title, instrument, security or intangible, without the prior written consent of the Lender, except that the Borrower may, until an event of default set out in paragraph 9 occurs, sell or lease inventory in the ordinary course of the Borrower's business.
5. Until an event of default occurs, the Borrower may use the Collateral in any lawful manner not inconsistent with this Agreement, but the Lender shall have the right at any time and from time to time to verify the existence and state of the Collateral in any manner the Lender may consider appropriate and the Borrower agrees to furnish all assistance and information and to perform all such acts as the Lender may reasonably request in connection therewith, and for such purpose shall permit the Lender or its agents access to all places where Collateral may be located and to all premises occupied by the Borrower to examine and inspect the Collateral and related records and documents.
6. After an event of default occurs, the Lender may give notice to any or all account debtors of the Borrower and to any or all persons liable to the Borrower under an instrument to make all further payments to the Lender and any payments or other proceeds of Collateral received by the Borrower from account debtors or from any persons liable to the Borrower under an instrument, after such notice is given by the Lender, shall be held by the Borrower in trust for the Lender and paid over to the Lender upon request. Subject to the permitted encumbrances set forth in Schedule "C, the Lender may take control of all proceeds of Collateral and may apply any money taken as Collateral to the satisfaction of the Obligations secured hereby. The Lender may hold as additional security any increase or profits, except money, received from any Collateral in the Lender's possession, and may apply any money received from such Collateral to reduce the Obligations secured hereby and may hold any balance as additional security for such part of the Obligations as may not yet be due, whether absolute or contingent. The Lender will not be obligated to keep any Collateral separate or identifiable. In the case of any instrument, security or chattel

paper comprising part of the Collateral, the Lender will not be obligated to take any necessary or other steps to preserve rights against other persons.

7. The Lender may have any Collateral comprising instruments, shares, stock, warrants, bonds, debentures, debenture stock or other securities, registered in its name or in the name of its nominee and shall be entitled but not bound or required to vote in respect of such Collateral at any meeting at which the holder thereof is entitled to vote and, generally, to exercise any of the rights which the holder of such Collateral may at any time have; but the Lender shall not be responsible for any loss occasioned by the exercise of any of such rights or by failure to exercise the same within the time limited for the exercise thereof.
8. Upon the Borrower's failure to perform any of its duties hereunder, the Lender may, but shall not be obliged to, perform any or all of such duties, without waiving any rights to enforce this Agreement, and the Borrower shall pay to the Lender, forthwith upon written demand therefor, an amount equal to the costs, fees and expenses incurred by the Lender in so doing plus interest thereon from the date such costs, fees and expenses are incurred until paid at the rate of 10% per annum.
9. The happening of any one or more of the following events shall constitute an event of default under this Agreement:
 - A. if the Borrower does not pay when due any of the Obligations;
 - B. if the Borrower does not perform any provisions of this Agreement or of any other agreement to which the Borrower and the Lender are parties where such non-performance is not remedied within fifteen (15) days after written notice of the non-performance to the Borrower from the Lender;
 - C. if the Borrower ceases or threatens to cease to carry on its business, commits an act of Bankruptcy, becomes insolvent, makes an assignment or proposal under the *Bankruptcy and Insolvency Act*, takes advantage of provisions for relief under the Companies Creditors Arrangement Act or any other legislation for the benefit of insolvent debtors, transfers all or substantially all of its assets, or proposes a compromise or arrangement to its creditors;
 - D. if the Borrower enters into any reconstruction, reorganization, amalgamation, merger or other similar arrangement, without the consent of the Lender, which results in a change of control of the Borrower;
 - E. if any proceeding is taken with respect to a compromise or arrangement, or to have the Borrower declared Bankrupt or wound up, or if any proceeding is taken, whether in court or under the terms of any agreement or appointment in writing, to have a receiver appointed of any Collateral or if any encumbrance becomes enforceable against any Collateral;

- F. if any execution, sequestration or extent or any other process of any court becomes enforceable against the Borrower or if any distress or analogous process is levied upon any Collateral;
 - G. if the Lender in good faith believes and has commercially reasonable grounds for believing that the prospect of payment or performance of any Obligation is or is about to be impaired or that any Collateral is or is about to be in danger of being lost, damaged, confiscated or placed in jeopardy.
10. If an event of default occurs, the Lender may withhold any future advances and may declare that the Obligations shall immediately become due and payable in full, and the Lender may proceed to enforce payment of the Obligations and the Borrower and the Lender shall have, in addition to any other rights and remedies provided by law, the rights and remedies of a debtor and a secured party respectively under the PPSA and other applicable legislation and those provided by this Agreement. The Lender may take possession of the Collateral, enter upon any premises of the Borrower, otherwise enforce this Agreement and enforce any rights of the Borrower in respect of the Collateral by any manner permitted by law and may use the Collateral in the manner and to the extent that the Lender may consider appropriate and may hold, insure, repair, process, maintain, protect, preserve, prepare for disposition and dispose of the same and may require the Borrower to assemble the Collateral and deliver or make the Collateral available to the Lender at a reasonably convenient place designated by the Lender.
11. Where required to do so by the PPSA, the Lender shall give to the Borrower the written notice required by the PPSA of any intended disposition of the Collateral by serving such notice personally on the Borrower or by mailing such notice by registered mail to the last known post office address of the Borrower or by any other method authorized or permitted by the PPSA.
12. If an event of default occurs, the Lender may take proceedings in any court of competent jurisdiction for the appointment of a receiver (which term shall include a receiver and manager) of the Collateral or may by appointment in writing appoint any person to be a receiver of the Collateral and may remove any receiver so appointed by the Lender and appoint another in his stead; and any such receiver appointed by instrument in writing shall, to the extent permitted by applicable law or to such lesser extent permitted, have all of the rights, benefits and powers of the Lender hereunder or under the PPSA or otherwise and without limitation have power (a) to take possession of the Collateral, (b) to carry on all or any part or parts of the business of the Borrower, (c) to borrow money required for the seizure, retaking, repossession, holding, insurance, repairing, processing, maintaining, protecting, preserving, preparing for disposition, disposition of the Collateral and for any other enforcement of this Agreement or for the carrying on of the business of the Borrower on the security of the Collateral in priority to the security interest created under this Agreement, and (d) to sell, lease or otherwise dispose of the whole or any part of the Collateral at public auction, by public tender or by private sale, lease or other disposition either for cash or upon credit, at such time and upon such terms and conditions as the receiver may determine provided that if any such disposition involves deferred payment the Lender will not be accountable for and the Borrower will not be entitled to be

credited with the proceeds of any such disposition until the monies therefor are actually received; and further provided that any such receiver shall be deemed the agent of the Borrower and the Lender shall not be in any way responsible for any misconduct or negligence of any such receiver.

13. Any proceeds of any disposition of any collateral may be applied by the Lender to the payment of expenses incurred or paid in connection with seizing, repossessing, retaking, holding, repairing, processing, insuring, preserving, preparing for disposition and disposing of the Collateral (including reasonable solicitor's fees and legal expenses and any other reasonable expenses), and any balance of such proceeds may be applied by the Lender towards the payment of the Obligations in such order of application as the Lender may from time to time effect. All such expenses and all amounts borrowed on the security of the Collateral under paragraph 12 shall bear interest at the rate of 10% per annum, shall be payable by the Borrower upon demand and shall be Obligations under this Agreement. If the disposition of the Collateral fails to satisfy the Obligations secured by this Agreement and the expenses incurred by the Lender, the Borrower shall be liable to pay any deficiency to the Lender on demand.
14. The Borrower and the Lender further agree that:
 - A. the Lender may grant extensions of time and other indulgences, take and give up security, accept compositions, grant releases and discharges and otherwise deal with the Borrower, debtors of the Borrower, sureties and others and with the Collateral or other security as the Lender may see fit without prejudice to the liability of the Borrower and the Lender's rights under this Agreement;
 - B. this Agreement shall not be considered as satisfied or discharged by any intermediate payment of all or any part of the Obligations but shall constitute and be a continuing security to the Lender for a current or running account and shall be in addition to and not in substitution for any other security now or hereafter held by the Lender;
 - C. nothing in this Agreement shall obligate the Lender to make any loan or accommodation to the Borrower or extend the time for payment or satisfaction of the Obligations;
 - D. any failure by the Lender to exercise any right set out in this Agreement shall not constitute a waiver thereof; nothing in this Agreement or in the Obligations secured by this Agreement shall preclude any other remedy by action or otherwise for the enforcement of this Agreement or the payment in full of the Obligations secured by this Agreement;
 - E. all rights of the Lender under this Agreement shall be assignable and in any action brought by an assignee to enforce such rights, the Borrower shall not assert against the assignee any claim or defence which the Borrower now has or may hereafter have against the Lender;

- F. all rights of the Lender under this Agreement shall enure to the benefit of its successors and assigns and all obligations of the Borrower under this Agreement shall bind the Borrower, his heirs, executors, administrators, successors and assigns;
- G. if more than one Borrower executes this Agreement, their obligations under this Agreement shall be joint and several, and the Obligations shall include those of all or any one or more of them;
- H. this Agreement shall be governed in all respects by the laws of Alberta;
- I. the time for attachment of the security interest created hereby has not been postponed and is intended to attach when this Agreement is signed by the Borrower and attaches at that time to Collateral in which the Borrower then has any right, title or interest and attaches to Collateral in which the Borrower subsequently acquires any right, title or interest at the time when the Borrower first acquires such right, title or interest.

The Borrower acknowledges receiving a copy of this Agreement.

The Borrower expressly waives the right to receive a copy of any financing statement or financing change statement which may be registered by the Lender in connection with this Agreement or any verification statement issued with respect thereto where such waiver is not otherwise prohibited by law.

Signed this 31 day of AUGUST, 2018.

RADIANT TECHNOLOGIES INC.

Per:  _____

Per: _____

SCHEDULE "A"

(Description of Collateral)

All present and after acquired personal property of the Borrower relating to the operation of the Corporation's business, including fixtures, relating to the lands and premises described on Schedule "B".

SCHEDULE "B"

(Location of Collateral)

PLAN 4984NY
BLOCK 2
LOT 1A
CONTAINING 0.688 HECTARES (1.7 ACRES) MORE OR LESS
EXCEPTING THEREOUT:

	HECTARES	(ACRES) MORE OR LESS
A) PLAN 1422885 SUBDIVISION	0.279	0.69

EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 1422885
BLOCK 2
LOT 1C
EXCEPTING THEREOUT ALL MINES AND MINERALS

PLAN 0020700
BLOCK 2
LOT 1D
EXCEPTING THEREOUT ALL MINES AND MINERALS

SCHEDULE "C"

(Permitted Encumbrances)

Notwithstanding the terms of this Agreement, the following encumbrances on the property of the Borrower are permitted and are hereby consented to by the Lender:

1. Alberta Personal Property Registry ("ABPPR") Registration Number 11051631913, as renewed and amended, in favour of Agricultural Financial Services Corporation;
2. ABPPR Registration Number 14060525612 in favour of National Leasing Group Inc.;
3. ABPPR Registration Number 14081309144 in favour of National Leasing Group Inc.;
4. ABPPR Registration Number 17062134287 in favour of De Lage Landen Financial Services Canada Inc.
5. ABPPR Registration Number 17062813423 in favour of De Lage Landen Financial Services Canada Inc.; and
6. ABPPR Registration Number 18011925680 in favour of De Lage Landen Financial Services Canada Inc.

THIS IS EXHIBIT "H" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

Search ID #: Z15916985

Transmitting Party

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 013875-00002

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Business Debtor Search For:

1631807 ALBERTA

Inexact Result(s) Only Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 18042545536

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Apr-25

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
3946 - 101 STREET NW
EDMONTON, AB T6E 0A5

Current

Block

Status

2 RADIANT TECHNOLOGIES INC.
2900 - 550 BARRARD STREET
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6

Current

Collateral: General

Block

Description

Status

1 All present and after acquired undertaking and personal property (other than consumer goods) of the Debtor.

Current

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20010308052

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2025-Jan-03 23:59:59

Inexact Match on: Debtor No: 4

Amendments to Registration

20120425855

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916985

Block

6 KAURA, HARRY
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Block

7 KAURA, HARINDER, SINGH
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425855

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425855

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
(OR ANY OF THEM).

Status

Current

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20010308161

Registration Date: 2020-Jan-03

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor No: 4

Amendments to Registration

20120425977

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916985

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425977

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425977

Search ID #: Z15916985

Business Debtor Search For:

1631807 ALBERTA

Search ID #: Z15916985

Date of Search: 2023-Mar-07

Time of Search: 16:42:55

Registration Number: 20072226118

Registration Date: 2020-Jul-22

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2025-Jul-22 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
#201, 9426 - 51 AVENUE
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 2153983 ALBERTA LTD.
9433 - 58TH AVENUE
EDMONTON, AB T6E 0B8
Email: ryan@pinenecapital.com

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTOR.

Current

Result Complete

Search ID #: Z15916988

Transmitting Party

DLA PIPER (CANADA) LLP

1000 Livingston Place, 250 2 Street SW
CALGARY, AB T2P 0C1

Party Code: 50100726

Phone #: 403 698 8750

Reference #: 013875-00002

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Business Debtor Search For:

RADIENT TECHNOLOGIES

Both Exact and Inexact Result(s) Found

NOTE:

A complete Search may result in a Report of Exact and Inexact Matches.
Be sure to read the reports carefully.



Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 11051631913

Registration Date: 2011-May-16

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2024-May-16 23:59:59

Inexact Match on: Debtor No: 1

Amendments to Registration

12121428605	Renewal	2012-Dec-14
13021332376	Amendment	2013-Feb-13
13022814196	Amendment	2013-Feb-28
19081303158	Amendment	2019-Aug-13
20010901878	Amendment	2020-Jan-09

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 AGRICULTURE FINANCIAL SERVICES CORPORATION
P.O. BOX 5000 STAT M, 4910 - 52 STREET
CAMROSE, AB T4V 4E8
Phone #: 780 679 1350 Fax #: 780 679 1394

Deleted by
13022814196

Block

Status

2 AGRICULTURE FINANCIAL SERVICES CORPORATION
4910 - 52 STREET
CAMROSE, AB T4V 2V4
Phone #: 780 679 1350 Fax #: 780 679 1394

Deleted by
19081303158

Search ID #: Z15916988

Block

3 AGRICULTURE FINANCIAL SERVICES CORPORATION
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362
Email: LoanCompliance.SpecialAccounts@afsc.ca

Status

Deleted by
20010901878

Block

4 AGRICULTURE FINANCIAL SERVICES CORPORATION S001943
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362
Email: loancompliance.PPR@afsc.ca

Status

Current by
20010901878

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER ACQUIRED PERSONAL PROPERTY INCLUDING
PROCEEDS

Status

Current

Particulars

Block

Other Changes

1 This registration is postponed to the security interest of Espresso Capital Tax Credit Fund III Limited Partnership registered under Registration Number 13021232400 with respect only to the "Espresso Priority Collateral" as defined in the Priority Agreement between Agriculture Financial Services Corporation and Espresso Capital Tax Credit Fund III Limited Partnership dated February 7, 2013 as follows:

Status

Current By
13021332376

1. All of the Debtor's right, title and interest in the Debtor's Scientific Research and Experimental Development tax credits for the Debtor's 2013 and subsequent tax years (the "SRED Claims").

2. All direct and indirect proceeds of the SRED Claims of whatsoever nature or kind (including all insurance proceeds and claims related thereto).

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22011129399

Registration Type: REPORT OF SEIZURE

Registration Date: 2022-Jan-11

Registration Status: Current

Registration Term: Infinity

Service Area 4

Amount being seized for is \$246,837.97.

Property was seized on 2022-Jan-10

<u>Registration Type</u>	<u>Date</u>	<u>Registration #</u>	<u>Value</u>
Report of Seizure	2022-Jan-10	22011129399	\$246,837.97
Sale of Seized Property	2022-Apr-06	22040622844	\$0.00

Inexact Match on: Debtor No: 1

Amendments to Registration

22011428043	Amendment	2022-Jan-14
22011817585	Amendment	2022-Jan-18
22032322083	Amendment	2022-Mar-23
22042524391	Amendment	2022-Apr-25

Solicitor / Agent

DENTONS CANADA LLP
2500 STANTEC TOWER 10220 - 103 AVE NW
EDMONTON, AB T5J 0K4

Phone #: 780 423 7169

Reference #: 503296-223

Search ID #: Z15916988

Civil Enforcement Agent

CONSOLIDATED CIVIL ENFORCEMENT INC.
300, 801 MANNING ROAD NE
CALGARY, AB T2E 7M8
Phone #: 403 262 8800 Fax #: 403 262 8801

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Creditor(s)

Block

Status

1 AGRICULTURE FINANCIAL SERVICES CORPORATION S001943
5718 56 AVENUE
LACOMBE, AB T4L 1B1
Phone #: 403 786 2683 Fax #: 403 782 8362

Current

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	A295N04326J	1900	YALE FORKLIFT W/42" FORKS	MV - Motor Vehicle	Current By 22011817585
2	A935N01688K	1900	HYSTER 40 W/42" FORKS	MV - Motor Vehicle	Current By 22011817585
3	B875V1184L	1900	YALE W/48" FORKS & 42" SS	MV - Motor Vehicle	Current By 22011817585

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	Thirty Three (33) Units of 950KG Totes of MIGLYOL 812 N Food Grade Oil	Released
2	One (1) Portable Shrink Wrapper Fantome Full Web On Castors approx 7'T	Current By 22011428043
3	One (1) 2 Door Cooler Fisher Scientific s/n 401N0001	Current By 22011428043
4	One (1) Yellow Metal 2 Door Cabinet approx 6'wx3'tx2'd	Current By 22011428043
5	One (1) Uline Pallet Jack	Current By 22011428043
6	Three (3) Uline Metal Cabinets 2 Door Lock Mech.	Current By 22011428043

Search ID #: Z15916988

7	One (1) BL Portable Metal Stairs by Canway	Current By 22011428043
8	One (1) Hirayaa Mandel E-0253 Autoclave HVA-110	Current By 22011428043
9	Additional items have been seized. Refer to Civil Enforcement Agency file for a complete list.	Current By 22011428043

Particulars

<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
1	Seized goods listed in Block One Seized Collateral General were left on a Bailee's Undertaking at Complete Shipping Solutions Warehouse, 12759 - 149 St., Edmonton, AB, signed by Mark Evans on January 10, 2022.	Current
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
2	Consolidated Civil Enforcement Inc file number is 160623-DP-4C	Current
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
3	An additional seizure was effected on January 13, 2022 at 4035 - 101 St NW, Edmonton, AB. Seized goods left onsite.	Current By 22011428043
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
4	In Blocks 1,2,3 under Serial Number Goods the year 1900 was used to register the seizure.	Current By 22011817585
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
5	Written instructions received from Dentons LLP to release the following from seizure: Used Lee Industries 500 Liter Process Vessel, Model 500LDBT, s/n B8522D7 and a Used 800 Liter Tank, Container Logic, s/n 92238. All other items remain under seizure.	Current By 22032322083
<u>Block</u>	<u>Additional Information</u>	<u>Status</u>
6	Written instructions received from Dentons LLP to release the following items from seizure: 40 Used 800 Liter SS Aseptic Storage Tanks. All other items remain under seizure.	Current By 22042524391

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 18042545536

Registration Type: SECURITY AGREEMENT

Registration Date: 2018-Apr-25

Registration Status: Current

Expiry Date: 2023-Apr-25 23:59:59

Inexact Match on: Debtor No: 2

Debtor(s)

Block

Status

1 1631807 ALBERTA LTD.
3946 - 101 STREET NW
EDMONTON, AB T6E 0A5

Current

Block

Status

2 RADIANT TECHNOLOGIES INC.
2900 - 550 BURRARD STREET
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6

Current

Collateral: General

Block

Description

Status

1 All present and after acquired undertaking and personal property (other than consumer goods) of the Debtor.

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 19081420277

Registration Type: SECURITY AGREEMENT

Registration Date: 2019-Aug-14

Registration Status: Current

Expiry Date: 2024-Aug-14 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
2200 YONGE STREET, SUITE 1002
TORONTO, ON M4S 2C6
Email: jenny@moskowitzcapital.com

Current

Collateral: General

Block

Description

Status

1 ALL DEBTS AND LIABILITIES, PRESENT AND FUTURE, DIRECT AND INDIRECT,
ABSOLUTE AND CONTINGENT OF 1631807 ALBERTA LTD. TO THE
DEBTOR AND ALL PROCEEDS: ALL PRESENT AND AFTER ACQUIRED PERSONAL
PROPERTY

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20010308052

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Jan-03

Registration Status: Current

Expiry Date: 2025-Jan-03 23:59:59

Inexact Match on:

Debtor

No: 5

Amendments to Registration

20120425855

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425855

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916988

Block

6 KAURA, HARRY
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Block

7 KAURA, HARINDER, SINGH
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Birth Date:
1967-Jan-09

Status

Deleted by
20120425855

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425855

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425855

Collateral: General

Block

Description

1 ALL PRESENT AND AFTER-ACQUIRED PERSONAL PROPERTY OF THE DEBTORS
(OR ANY OF THEM).

Status

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20010308161

Registration Date: 2020-Jan-03

Registration Type: LAND CHARGE

Registration Status: Current

Registration Term: Infinity

Inexact Match on: Debtor No: 5

Amendments to Registration

20120425977

Amendment

2020-Dec-04

Debtor(s)

Block

1 AKAURA HOLDINGS INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

2 AMNOR LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

3 AMNOR GROUP INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Deleted by
20120425977

Block

4 1631807 ALBERTA LTD.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Block

5 RADIANT TECHNOLOGIES INC.
3946 101 STREET N.W.
EDMONTON, AB T6E 0A5

Status

Current

Search ID #: Z15916988

Secured Party / Parties

Block

1 PILLAR CAPITAL CORP.
SUITE 920 - 602 12TH AVENUE S.W.
CALGARY, AB T2R 1J3
Email: PPSA@PILLARCAPITALCORP.COM

Status

Deleted by
20120425977

Block

2 AKAURA HOLDINGS INC.
4025 101 STREET NW
EDMONTON, AB T6E 0A5
Email: harry@amnorgroup.com

Status

Current by
20120425977

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 20120328479

Registration Type: SECURITY AGREEMENT

Registration Date: 2020-Dec-03

Registration Status: Current

Expiry Date: 2030-Dec-03 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 FILLMORE CONSTRUCTION MANAGEMENT INC
9114 - 34A AVENUE
EDMONTON, AB T6E 5P4
Email: jfillmore@fcmi.net

Current

Collateral: General

Block

Description

Status

1 All present and after acquired property of the Debtor.

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21052521803

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2021-May-25

Registration Status: Current

Expiry Date: 2023-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2003 21250

Judgment Date is 2020-Nov-26

This Writ was issued on 2021-Feb-24

Type of Judgment is Other

Original Judgment Amount: \$19,195.70

Costs Are: \$234.00

Post Judgment Interest: \$0.00

Current Amount Owing: \$19,429.70

Inexact Match on: Debtor No: 1

Solicitor / Agent

BISHOP & MCKENZIE LLP (B&S)
2300, 10180 - 101 STREET
EDMONTON, AB T5J1V3

Phone #: 780 426 5550

Fax #: 780 426 1305

Reference #: 106, 156-003

Email: ppr@bmlp.ca

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
3400, 350 - 7TH AVENUE SW
CALGARY, AB T2P 3N9

Creditor(s)

Block

Status

Current

1 VALWEST EQUIPMENT LIMITED
2300, 10180 - 101 STREET
EDMONTON, AB T5J 1V3

Search ID #: Z15916988

Email: PPR@BMLLP.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21092718691

Registration Type: WORKERS' COMPENSATION BOARD CHARGE

Registration Date: 2021-Sep-27

Registration Status: Current

Registration Term: Infinity

The WCB Charge Amount is \$14,619.01

Inexact Match on: Debtor No: 1

Amendments to Registration

22042227376

Amendment

2022-Apr-22

23022311032

Amendment

2023-Feb-23

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Current

Secured Party / Parties

Block

Status

1 WORKERS' COMPENSATION BOARD/COLLECTION UNIT
9912 107 STREET
EDMONTON, AB T5K 1G5
Phone #: 780 509 1395 Fax #: 780 498 7999

Current

Collateral: General

Block

Description

Status

1 ALL PRESENT AND AFTER-AQUIRED PROPERTY AND ALL PROPERTY USED IN CONNECTION, PURSUANT TO WCB ACT S129

Current

Search ID #: Z15916988

Particulars

<u>Block</u>	<u>Additional Information</u>
1	WCB ACCOUNT #6205386

Status

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21102537471

Registration Date: 2021-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES
9426 51 AVE NW
EDMONTON, AB T6E 5A6

Current

Secured Party / Parties

Block

Status

1 RESET FINANCIAL INC.
100, 4208 97 STREET NW
EDMONTON, AB T6E 5Z9
Phone #: 780 756 7954
Email: ct104@cash-today.ca

Current

Search ID #: Z15916988

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<ul style="list-style-type: none"> -YALE FORKLIFT W 42" ORKS & 31" CARRIAGE, MODEL #NR035DANM24TE095, VIN #A295N04326J -GENIE GS-2632 SCISSOR LIFT -HYSTER 40 FORKLIFT W 42" FORKS & 38.5" TDL INTEGRE, MODEL J40XN, VIN #A935N01688K -(4) 25,000L SS ETHANOL TANKS -1992 300 GALLON SS VENT TANK SN #93PH46309 -20,000L WASTE SPILL CONTAINMENT SS TANK DOUBLE WALL -AQC DUST COLLECTION SYSTEMS -CUMMINS BACKUP GENERATOR, NATURAL GAS -LEVEL NINE PRE-FAB VAULT, 12'X16' -METTLER TOLEDO SCALE, MODEL # IND560 HARSH, SN# B403219811 -PCL SYSTEM, INSTRUMENTATION SYSTEM, VARIOUS BOXES OF INSTRUMENTS, RATE CONTROLLERS, LOAD SENSORS, TANK BLANKETING REGULATORS, SINAMICS CONTROL UNITS, RADAR UNITS, ROTORY AIR LOCKS, VIBRATING LEVEL SWITCHES, MINI LOBE ROTORY PUMPS, TEMPERATURE SENSORS, REMOTE TRANSMITTERS, TEMPERATURE TRANSMITTERS, AIR MOTORS, PROCESS CALIBRATORS, MULTIVARIABLE TRANSMITTERS, CONTROL MASTERS, TREX COMMUNICATORS, MICRO MOTION SENSORS, REMOTE RTD'S, WEIGH MODULES, WEIGH TERMINALS, FORSBERG DESTONER, GASKETS, CLAMPS, REOTEMP PRESSURE GAGUE, WAVEGUIDE ADAPTERS, TRAC BALL VALVES, INLINE RESISTANCE THERMOMETERS, AXIUS SC RUPTURE DISCS, OPERATOR PANELS, PRESSURE TRANSMITTERS, SHO-RATE PURGEMETERS, GRACO PUMPS, VARIOUS DIAPHRAM PUMPS, MISC PUMPS -MICROWAVE -VOLUMETRIC METER -LETINA 528 GALLON JACKETED SS TANK -TEMA CENTRIFUGE H250 SS EXPLOSION RATED -(10) DIAPHRAGM SS PUMP, FDA APPROVED -(8) ROTARY LOPE PUMP SS -TEMA SOLID BOWL CENTRIFUGE DECANter, 4300RPM, XP RATED SN# 000698 -600 GALLON SS TANK, UNJACKETED & NO AGITATOR -SS KETTLE DOUBLE MOTION 500 GALLONS (US), JACKETED, AGITATED, XP RATED -SS KETTLE DOUBLE MOTION 500 GALLONS (US), JACKETED, AGITATED, XP RATED -VACUUM SOLVENT RECOVERY SYSTEM -26 GALLON SS TANK, NON-JACKETED & NON AGITATED -40 GALLON SS TANK, NON-JACKETED & NON-AGITATED -EXPLOSION PROOF VACUUM -WALK IN COOLER 	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21102537581

Registration Date: 2021-Oct-25

Registration Type: SECURITY AGREEMENT

Registration Status: Current

Expiry Date: 2026-Oct-25 23:59:59

Exact Match on:

Debtor

No: 1

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES
9426 51 AVE NW
EDMONTON, AB T6E 5A6

Secured Party / Parties

Block

Status

Current

1 RESET FINANCIAL INC
100, 4208 97 ST NW
EDMONTON, AB T6E5Z9
Phone #: 780 756 7954
Email: ct104@cash-today.ca

Search ID #: Z15916988

Collateral: General

<u>Block</u>	<u>Description</u>	<u>Status</u>
1	<ul style="list-style-type: none"> - (2) LETINA SS 528 GALLON TANK, JACKETED & NON-AGITATED - 500L SS JACKETED REACTOR, AGITATED - AS26 SHARPLE CENTRIFUGE SS, SN# 90AS26SP-87 - FAIRBANKS TRANSPORT SCALE - 2003 BUCHI ROTAVAPOR R-250 EX, TYPE #S8621D542, 380-440 VOLTS, 50-60HZ, 7.5-9.1 KW, SN#416975010001 - 1996 MUELLER TANK 1500 GALLONS, SS, JACKETEED & AGITATED - 500 GALLON SS KETTLE, DOUBLE MOTION, JACKETED, AGITATED, VACUUM SOLVENT RATED - VACUUM SOLVENT RECOVERY SYSTEM - VACUUM SOLVENT RECOVERY SYSTEM - 500 GALLON SS KETTLE, DOUBLE MOTION, JACKETED, AGITATED, VACUUM SOLVENT RATED - 230 SQUARE FT OF SS HEAT EXCHANGERS - LENTINA 528 GALLON SS TANK, JACKETED, NON-AGITATED - 80 GALLON VACUUM RATED RECEIVER SS - (3) 2000 GALLON SS TANKS, NON JACKETED & NON AGITATED - TEMA CENTRIFUGE, MODEL# SBD320, XP RATED - TEMA CONTURBEX CENTRIFUGE, MODEL H400K, XP RATED, SN#001284 - SS KETTLE DOUBLE MOTION 80 GALLONS (US), JACKETED, AGITATED, XP RATED - SS 2000L REACTOR TANK, VACUUM RATED, JACKETED & AGITATED, SN# 90377A - HYSTER 40 FORKLIFT W 42" FORKS & 39" SS CRG, MODEL # H40FTS, VIN #F001V04093K - YALE FORKLIFT W 48" FORKS & 42" SS CRG, MODEL #GLP050VXNVSE084, VIN #B875V11884L - AQC DUST COLLECTIONS SYSTEMS - AIR HANDLING UNIT 2, SN#47993 AHU-2 - 30 TON REFIGERATION UNIT - 100 TON REFIGERATION UNIT 	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 21122804365

Registration Type: SECURITY AGREEMENT

Registration Date: 2021-Dec-28

Registration Status: Current

Expiry Date: 2023-Dec-28 23:59:59

Inexact Match on: Debtor No: 1

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
2900-550 BURRARD ST
VANCOUVER, BC V6C 0A3

Current

Secured Party / Parties

Block

Status

1 SPECIAL CONTRACTING LTD.
1- 2838 GARDEN ST
ABBOTSFORD, BC V2T 4W7
Email: specialcontractingltd@gmail.com

Current

Collateral: General

Block

Description

Status

1 1 X LUNA BIOMASS EXTRACTING UNIT; SERIAL NUMBER - 209141013; CRN
NUMBER Z1017.21
1 X CHILLER UNIT MADE BY FLUID CHILLERS INC.; MODEL NUMBER AIR32000-
DC-3CP(5)-ULT-OD-CUL508A; SERIAL NUMBER - 4595

Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22052516563

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-May-25

Registration Status: Current

Expiry Date: 2024-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 07675

Judgment Date is 2022-May-17

This Writ was issued on 2022-May-19

Type of Judgment is Other

Original Judgment Amount: \$4,273.89

Costs Are: \$127.55

Post Judgment Interest: \$0.00

Current Amount Owing: \$4,401.44

Inexact Match on: Debtor No: 1

Solicitor / Agent

MINTZ LAW
410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Phone #: 780 425 2041

Fax #: 780 425 2195

Reference #: 47000062

Email: BMINTZ@MINTZLAW.CA

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
C/O 3400, 350 - 7TH AVE SW
CALGARY, AB T2P 3N9

Current

Creditor(s)

Block

Status

1 STERIS BARRIER PRODUCT SOLUTIONS INC.
C/O 410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Current

Search ID #: Z15916988

Email: BMINTZ@MINTZLAW.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22052516628

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-May-25

Registration Status: Current

Expiry Date: 2024-May-25 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 07676

Judgment Date is 2022-May-17

This Writ was issued on 2022-May-19

Type of Judgment is Other

Original Judgment Amount: \$4,845.33

Costs Are: \$127.55

Post Judgment Interest: \$0.00

Current Amount Owing: \$4,972.88

Inexact Match on: Debtor No: 1

Solicitor / Agent

MINTZ LAW
410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Phone #: 780 425 2041

Fax #: 780 425 2195

Reference #: 47000062

Email: BMINTZ@MINTZLAW.CA

Debtor(s)

Block

Status

1 RADIANT TECHNOLOGIES INC.
C/O 3400, 350 - 7TH AVE SW
CALGARY, AB T2P 3N9

Current

Creditor(s)

Block

Status

1 STERIS SALES CANADA ULC
C/O 410, 10339 - 124 STREET
EDMONTON, AB T5N 3W1

Current

Search ID #: Z15916988

Email: BMINTZ@MINTZLAW.CA

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22081718225

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Aug-17

Registration Status: Current

Expiry Date: 2024-Aug-17 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2203 11092

Judgment Date is 2022-Jul-20

This Writ was issued on 2022-Aug-16

Type of Judgment is Other

Original Judgment Amount: \$323,072.59

Costs Are: \$388.15

Post Judgment Interest: \$49.63

Current Amount Owing: \$323,510.37

Inexact Match on: Debtor No: 1

Solicitor / Agent

DUNCAN CRAIG LLP
2800-10060 JASPER AVENUE
EDMONTON, AB T5J 3V9

Phone #: 780 441 4302

Fax #: 780 428 9683

Reference #: 212006

Email: NCOGHLAN@DCLLP.COM

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Creditor(s)

Block

Status

Current

1 AZELIS CANADA INC.
C/O 2800-10060 JASPER AVE
EDMONTON, AB T5J 3V9

Search ID #: Z15916988

Email: NCOGHLAN@DCLLP.COM

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22090919875

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Sep-09

Registration Status: Current

Expiry Date: 2024-Sep-09 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103-09546

Judgment Date is 2022-Jun-15

This Writ was issued on 2022-Sep-02

Type of Judgment is Other

Original Judgment Amount: \$113,955.86

Costs Are: \$4,320.64

Post Judgment Interest: \$557.95

Current Amount Owing: \$118,834.45

Inexact Match on: Debtor No: 1

Solicitor / Agent

EMERY JAMIESON LLP, ATTN: TERENCE B. ARTHUR
2400, 10235-101 STREET NW
EDMONTON, AB T5J 3G1

Phone #: 780 426 5220

Fax #: 780 420 6277

Reference #: 33701.0001

Email: TARTHUR@EMERYJAMIESON.COM

Debtor(s)

Block

Status

Current

1 RADIANT TECHNOLOGIES INC.
201 - 9426 51 AVE
EDMONTON, AB T6E 5A6

Creditor(s)

Block

Status

Current

1 POPEK, TOMASZ
26314 TWP RD 532A, UNIT 26
SPRUCE GROVE, AB T7X 4M1

Search ID #: Z15916988

Email: TOMASZ.POPEK@PROTONMAIL.COM

Collateral: Serial Number Goods

<u>Block</u>	<u>Serial Number</u>	<u>Year</u>	<u>Make and Model</u>	<u>Category</u>	<u>Status</u>
1	A295N04326J	1900	Yale Forklift W/42 Forks	MV - Motor Vehicle	Current
2	A935N01688K	1900	Hyster 40 W/42 Forks	MV - Motor Vehicle	Current
3	B875V1184L	1900	Yale W/48 Forks & 42 SS	MV - Motor Vehicle	Current
4	F001V09093K	1900	Hyster 40 W/42 Forks, Mo	MV - Motor Vehicle	Current
5	416975010001	2003	Buchi Rotavapor R-250 EX,	MV - Motor Vehicle	Current

Search ID #: Z15916988

Business Debtor Search For:

RADIANT TECHNOLOGIES

Search ID #: Z15916988

Date of Search: 2023-Mar-07

Time of Search: 16:43:53

Registration Number: 22100611898

Registration Type: WRIT OF ENFORCEMENT

Registration Date: 2022-Oct-06

Registration Status: Current

Expiry Date: 2024-Oct-06 23:59:59

Issued in Edmonton Judicial Centre

Court File Number is 2103 12610

Judgment Date is 2022-May-21

This Writ was issued on 2022-Oct-04

Type of Judgment is Other

Original Judgment Amount: \$57,012.07

Costs Are: \$3,046.05

Post Judgment Interest: \$0.00

Current Amount Owing: \$60,058.12

Inexact Match on: Debtor No: 3

Inexact Match on: Debtor No: 4

Amendments to Registration

23022226022

Amendment

2023-Feb-22

Solicitor / Agent

BISHOP & MCKENZIE LLP (B&S)
2300, 10180 - 101 STREET
EDMONTON, AB T5J1V3

Phone #: 780 426 5550

Fax #: 780 426 1305

Reference #: 32337-004

Email: ppr@bmlp.ca

Debtor(s)

Block

1 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Status

Deleted by
23022226022

Search ID #: Z15916988

Block

2 RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Status

Deleted by
23022226022

Block

3 RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Status

Current by
23022226022

Block

4 RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Status

Current by
23022226022

Creditor(s)

Block

1 CHINOOK SCAFFOLD SYSTEMS LTD.
C/O #2300, 10180 101 ST
EDMONTON, AB T5J 1V3
Email: ppr@bmlp.ca

Status

Current

Particulars

Block **Additional Information**

1 CHINOOK SCAFFOLD SYSTEMS LTD. v. RADIANT TECHNOLOGIES INC., RADIANT
TECHNOLOGIES (CANNABIS) INC.

Status

Current By
23022226022

Search ID #: Z15916988

Note:

The following is a list of matches closely approximating your Search Criteria,
which is included for your convenience and protection.

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Reg.#

19081420539

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201 - 9426 51 AVENUE NW
EDMONTON, AB T6E 5A6

Reg.#

21080932852

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Reg.#

21091421335

WORKERS' COMPENSATION BOARD CHARGE

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
8223 ROPER RD NW
EDMONTON, AB T6E 6S4

Reg.#

21100416026

SECURITY AGREEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES (CANNABIS) INC.
201-9426 51 AVE NW
EDMONTON, AB T6E 5A6

Reg.#

22100611898

WRIT OF ENFORCEMENT

Debtor Name / Address

RADIANT TECHNOLOGIES INC.
8223 ROPER ROAD
EDMONTON, AB T6E 6S4

Reg.#

22040622844

SALE OF SEIZED PROPERTY

THIS IS EXHIBIT "I" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.



Radiant Technologies Inc.

Consolidated Financial Statements

Years ended March 31, 2022 and 2021

Contents

	Page
Consolidated statements of financial position	5
Consolidated statements of operations and comprehensive loss	6
Consolidated statements of cash flows	7
Consolidated statements of changes in equity	8
Notes to the consolidated financial statements	9 - 50

Audit. Tax. Advisory.

Independent Auditor's Report

To the Shareholders of Radiant Technologies Inc.

Opinion

We have audited the consolidated financial statements of Radiant Technologies Inc. and its subsidiaries (the "Company"), which comprise the consolidated statements of financial position as at March 31, 2022, and the consolidated statements of operations and comprehensive loss, consolidated statements of changes in cash flows and consolidated statements of shareholders' deficit for the year then ended, and notes to the consolidated financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the consolidated financial position of the Company as at March 31, 2022 and its consolidated financial performance and its consolidated cash flows for the year then ended in accordance with International Financial Reporting Standards ("IFRS").

Basis for opinion

We conducted our audit in accordance with Canadian generally accepted auditing standards. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of the consolidated financial statements in Canada. We have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

The consolidated financial statements of the Company for the year ended March 31, 2021, were audited by another auditor who expressed an unmodified opinion on those statements on September 30, 2021.

We have audited the restatement to the consolidated financial statements as at March 31, 2021, as described in note 3 (share-based payments) to the consolidated financial statements. In our opinion, such restatement is appropriate and has been properly applied. We were not engaged to audit, review or apply any procedures to the 2021 consolidated financial statements (restated) of the Company other than with respect to the restatement described above and accordingly, we do not express an opinion or any other form or assurance on the 2021 consolidated financial statements (restated) taken as a whole.

Material uncertainty related to going concern

We draw attention to Note 1 in the consolidated financial statements, which indicates that the Company incurred a net loss during the year ended March 31, 2022 and, as of that date, the Company's current liabilities exceeded its current assets. The Company is also in breach of

certain terms of its liabilities and has been provided with demand notices related to certain liabilities. As stated in Note 1, these events or conditions, along with other matters as set forth in Note 1, indicate that material uncertainties exist that cast significant doubt on the Company's ability to continue as a going concern. Our opinion is not modified in respect of this matter.

Other information

Management is responsible for the other information. The other information comprises Management's Discussion and Analysis.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

We obtained Management's Discussion and Analysis prior to the date of this auditor's report. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the consolidated financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with IFRS, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Company's financial reporting process.

Auditor's responsibilities for the audit of the consolidated financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with Canadian generally accepted auditing standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

As part of an audit in accordance with Canadian generally accepted auditing standards, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risks of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

McGovern Hurley

The engagement partner of the audit resulting in this independent auditor's report is Glen McFarland.

McGovern Hurley LLP

McGovern Hurley LLP

**Chartered Professional Accountants
Licensed Public Accountants**

Toronto, Ontario
September 29, 2022

Radiant Technologies Inc.

Consolidated statements of financial position

As at	March 31, 2022	March 31, 2021
		(Note 3)
Assets		
Current assets		
Cash	\$ 31,878	\$ 485,544
Lease receivable	21,008	48,612
Accounts receivable	117,376	445,872
Prepaid and deposits (Note 7)	306,817	646,965
Inventories (Note 4)	2,121,536	1,393,834
Total Current Assets	2,598,615	3,020,827
Non-current assets		
Lease receivable	-	21,008
Long-term prepaid and deposits (Note 7)	147,651	160,224
Lease assets (Note 5)	380,434	643,583
Plant and equipment (Note 6)	22,251,567	24,844,680
Intangible assets (Note 7)	2,356,274	604,349
Total Non-Current Assets	25,135,926	26,273,844
Total assets	\$ 27,734,541	\$ 29,294,671
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities	\$ 18,192,063	\$ 15,358,022
Short-term borrowings (Note 10)	1,245,000	1,000,000
Facility construction liabilities	6,015,277	4,566,759
Current portion of long-term debt (Note 11)	10,809,814	9,582,593
Current portion of lease liabilities (Note 12)	1,437,349	947,815
Total Current Liabilities	37,699,503	31,455,189
Non-current liabilities		
Lease liabilities (Note 12)	160,817	369,355
Total Non-Current Liabilities	160,817	369,355
Total Liabilities	37,860,320	31,824,544
Shareholders' deficit		
Common shares (Note 13)	131,900,808	127,127,480
Contributed surplus	12,073,403	17,020,655
Deficit	(154,099,990)	(146,678,008)
Total Shareholders' Deficit	(10,125,779)	(2,529,873)
Total liabilities and shareholders' deficit	\$ 27,734,541	\$ 29,294,671

Commitments and contingencies (Notes 1, 14, and 21)
See accompanying notes to the consolidated financial statements

Approved by the Board of Directors:

Director (signed by) "Harry Kaura"

Director (signed by) "Jocelyne Lafreniere"

Radiant Technologies Inc.

Consolidated statements of operations and comprehensive loss

For the year-ended March 31	2022	2021
Revenues		
Manufactured products	\$ 3,621,781	\$ 2,408,503
Manufacturing services	-	80,880
Total Revenue	3,621,781	2,489,383
Cost of sales		
Manufactured products	3,433,406	2,958,653
Manufacturing services	-	26,341
Total Cost of sales	3,433,406	2,984,994
Income (loss) before expenses and other income (expenses)	188,375	(495,611)
Expenses		
General and administrative	2,762,676	5,900,445
Financing fees (Note 16)	2,289,944	2,944,539
Depreciation and amortization	1,714,337	2,156,009
Production plant	1,440,239	1,149,613
Engineering	28,099	1,106,528
Process development	285,591	670,952
Research and development	60,722	390,201
Quality control and assurance	197,795	239,407
Business development	264,872	141,561
Corporate development	6,592	44,025
Total Expenses	9,050,867	14,743,280
Loss before other expenses	(8,862,492)	(15,238,891)
Other income (expenses)		
Impairment of inventory (Note 4)	155,921	(7,428,465)
Impairment of lease assets (Note 5)	-	(619,551)
Impairment of long-term prepaid assets (Note 7)	(477,751)	(1,177,217)
Impairment of property and equipment (Note 6)	(2,176,125)	(15,295,801)
Impairment of intangible assets (Note 7)	-	(79,855)
Share-based payments (Note 13)	(37,461)	(1,570,954)
Gain on equity settled payables	106,514	(633,208)
Loss on modification of long-term debt (Note 11)	(595,108)	(477,810)
Loss on disposal of property and equipment (Note 6)	(15,733)	(416,980)
Loss on disposal of intangible assets (Note 7)	(56,667)	-
Forgiveness of short-term borrowings (Note 10)	-	219,937
Foreign exchange gain (loss)	164,666	255,093
Interest and other income	(68,113)	161,945
Rental income	-	35,927
Impairment on asset acquisition (Note 21)	(1,688,000)	-
Deconsolidation of subsidiaries	1,075,685	-
Loss on abandonment of lease (Note 5)	(455,317)	-
Total other income (expenses)	(4,067,488)	(27,026,939)
Net loss and comprehensive loss	\$ (12,929,980)	\$ (42,265,830)
Basic and diluted loss per common share (Note 20)	\$ (0.03)	\$ (0.13)
Weighted average number of common shares outstanding		
Basic and diluted	452,591,046	325,351,377

Radiant Technologies Inc.

Consolidated statements of cash flows

For the year ended March 31,	2022	2021
Operating Activities		
Net loss	\$ (12,929,980)	\$ (42,265,830)
Adjustments for:		
(Impairment reversal) / impairment of inventory (Note 4)	(155,921)	7,428,465
Impairment of plant and equipment (Note 6)	2,176,125	15,295,801
Impairment of intangible assets (Note 7)	-	79,855
Impairment of long-term prepaid assets (Note 7)	477,751	1,177,217
Impairment on asset acquisition (Note 21)	1,688,000	-
Interest expense and pay-out penalties	-	2,737,721
Depreciation and amortization (Note 6)	1,714,337	2,156,009
Impairment of lease assets (Note 5)	455,317	619,551
Share-based payments (Note 13)	37,461	1,570,954
Loss on modification of long-term debt (Note 11)	595,108	477,810
Gain (loss) on equity settled payables	(106,514)	633,208
Forgiveness of short-term borrowings (Note 10)	-	(219,937)
Loss on disposal of property and equipment (Note 6)	15,733	416,980
Loss on disposal of intangible assets (Note 7)	56,667	-
Finance fee accretion and amortization	-	210,836
Accretion of loss on modification of long-term debt (Note 11)	(323,435)	(284,310)
	(6,299,351)	(9,965,670)
Change in non-cash operating working capital (Note 8)	6,122,404	2,997,537
Cash used in operating activities	(176,947)	(6,968,133)
Financing Activities		
Proceeds from brokered placement (Note 13)	-	5,750,000
Proceeds from private placement (Note 13)	1,252,843	2,995,500
At-the-market share issuance (Note 13)	-	880,605
Share issuance costs (Note 13)	(48,488)	(974,668)
Repayment of lease liabilities (Note 12)	(124,717)	(326,846)
Interest paid	-	(1,096,102)
Financing costs on long-term debt (Note 11)	-	51,794
Repayment of long-term debt (Note 11)	(23,062)	(157,500)
Promissory note repayment (Note 10)	(300,033)	-
Promissory note received (Note 10)	545,033	-
Change in restricted cash	-	200,000
Cash provided by financing activities	1,301,576	7,322,783
Investing Activities		
Purchase of plant and equipment (Note 6)	(1,578,295)	(119,827)
Decrease in long-term prepaids and deposits	-	89,367
Proceeds on disposal of plant and equipment (Note 6)	-	16,237
Cash used in investing activities	(1,578,295)	(14,223)
Net increase / (decrease) in cash	(453,666)	340,427
Cash, beginning of year	485,544	145,117
Cash, end of the year	\$ 31,878	\$ 485,544

Non-cash transactions (Note 8)

See accompanying notes to the consolidated financial statements

Radiant Technologies Inc.

Consolidated statements of changes in shareholders' deficit

	Common Shares	Contributed Surplus (Note 3)	Deficit (Note 3)	Shareholders' Deficit
Balance March 31, 2020	\$ 112,474,761	\$ 26,115,585	\$ (119,578,494)	\$ 19,011,852
Shares issued for brokered placement	5,750,000	1,570,954	-	7,320,954
At-the-market issuance	880,605	-	-	880,605
Warrant issuance	(3,220,000)	3,220,000	-	-
Shares issued on private placement	2,995,500	-	-	2,995,500
Warrant extensions	(610,247)	610,247	-	-
Finders compensation	(384,745)	384,745	-	-
Shares issued for services	322,863	-	-	322,863
Shares for debt	8,787,087	-	-	8,787,087
Units for debt	1,208,924	285,440	-	1,494,364
Share issuance costs	(1,077,268)	-	-	(1,077,268)
Option and warrant expiry	-	(15,166,316)	15,166,316	-
Net loss	-	-	(42,265,830)	(42,265,830)
Balance March 31, 2021	\$ 127,127,480	\$ 17,020,655	\$ (146,678,008)	\$ (2,529,873)

	Common Shares	Contributed Surplus (Note 3 and 13)	Deficit (Note 3)	Shareholders' Deficit
Balance March 31, 2021	\$ 127,127,480	\$ 17,020,655	\$ (146,678,008)	\$ (2,529,873)
Share-based payments	-	37,461	-	37,461
Shares issued for services	21,000	-	-	21,000
Shares for debt	436,258	-	-	436,258
Shares issued on private placement	1,029,558	223,285	-	1,252,843
Shares issued for asset acquisition	3,335,000	-	-	3,335,000
Share issuance costs	(48,488)	-	-	(48,488)
Warrant issuance	-	300,000	-	300,000
Option and warrant expiry	-	(5,507,998)	5,507,998	-
Net loss	-	-	(12,929,980)	(12,929,980)
Balance March 31, 2022	\$ 131,900,808	\$ 12,073,403	\$ (154,099,990)	\$ (10,125,779)

See accompanying notes to the consolidated financial statements

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

1. Nature of operations and going concern

Radiant Technologies Inc. was incorporated on June 12, 2001. The principal activities of Radiant Technologies Inc. and its subsidiaries, (collectively, the “Company”) are research, development and commercialization of an efficient and environmentally responsible technology for the extraction, isolation and purification of soluble products from a wide range of materials using microwave technology and a customized hydrocarbon extraction platform. The Company is currently focused on the formulation, manufacturing and launching of unique value-added cannabis products. The ordinary shares are listed on the TSXV under the symbol “RTI” and on the OTC Pink, operated by OTC Markets Group under the ticker symbol “RDDTF”. The address of the Company’s head office is 4036 101 St NW, Edmonton, Alberta T6E 0A4 and its registered office is located at 2900 – 550 Burrard Street, Vancouver, British Columbia V6C 0A3.

These consolidated financial statements were prepared on a going concern basis, which assumes the Company will be able to realize its assets and discharge its liabilities in the normal course of operations as they become due. The Company has a history of significant operating losses and expects to incur further losses in the development of its business. As such, the Company’s status as a going concern is contingent on its ability to increase cash flows or to raise further funds through the issuance of equity or debt. If unsuccessful, the Company will not be able to continue as a going concern.

The Company has incurred significant losses to date. The net loss for the year ended March 31, 2022 totaled \$12,929,980 (2021 – \$42,265,830) and as at March 31, 2022 the Company had a deficit of \$154,099,990 (March 31, 2021 - \$169,549,239).

In addition, at March 31, 2022, the Company’s current liabilities exceeded its current assets by \$35,100,888 (March 31, 2021 – \$28,434,362). At March 31, 2022, the Company was in arrears with certain trade creditors, rent, wages, long-term debt, and lease liabilities. Certain of the Company’s trade creditors are pursuing legal recourse for the amounts outstanding. The Company has been able thus far to negotiate settlements with the trade creditors on a case-by-case basis. Subsequent to March 31, 2022, the Company received a demand note from a creditor. Subsequent to March 31, 2022, the Company received a demand letter from the CRA requesting payment of all outstanding excise tax owing. The Company was permitted to renew their cannabis license for an additional six months, from July 6, 2022 to January 5, 2023. These matters indicate that there are material uncertainties that cast significant doubt about the Company’s ability to continue as a going concern.

Management has been able to finance operations through debt and equity financings and will continue, as appropriate, to seek financing from these and other sources; however, there are no assurances that any such financings can be obtained on favourable terms, if at all. There can be no assurance that the steps management is taking will be successful.

The consolidated financial statements for the years presented do not include any adjustments to the amounts and classification of assets and liabilities that might be necessary should the Company be unable to continue in business as a going concern and that such adjustments could be material.

During the 2021 and 2022 calendar years, there continued to be a global pandemic outbreak of COVID-19. The actual and threatened spread of the virus globally has had a material adverse effect on the global economy and specifically, the regional economies in which the Company operates. The pandemic could continue to have a negative impact on the stock market, including trading prices of the Company’s shares and its ability to raise new capital. These factors, among others, could have a significant impact on the Company’s operations. Management has given consideration to the impact of COVID-19 on the Company and has concluded that the consolidated financial statements appropriately reflect and disclose management’s best estimate and uncertainty regarding the impact of COVID-19 on the Company’s future operations and financial results. The Company has recorded wage subsidies and rent subsidies from the Canadian government’s COVID-19 programs in the year ended March 31, 2022. The rent subsidies were recorded in the general and administrative expense on the consolidated statement of operations and the

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

wage subsidies were recorded proportionately to the salary expenses allocated to each of the cost of sales, general and administrative, production plant, research and process development, engineering, quality control and assurance, and business and corporate development on the consolidated statement of operations.

These consolidated financial statements, including comparatives, were authorized for issue by the Board of Directors of the Company on September 29, 2022.

2. Basis of presentation

a) Statement of compliance

These consolidated financial statements and the notes hereto have been prepared in accordance with International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board (IASB).

b) Basis of consolidation

The consolidated financial statements of the Company include the financial statements of Radiant Technologies Inc. and its wholly-owned subsidiaries Radiant Technologies (Cannabis) Inc. ("RTC"), Radiant Technologies Innovations Inc. ("RII"), Radiant Technologies (Switzerland) Inc. ("RTS") up to the date of its dissolution, 1631807 Alberta Ltd, MAG Innovation GmbH ("MAG") up to its date of dissolution, which is a wholly-owned subsidiary of RTS, and Tunaaaaroom Xtracts Inc. ("Tunaaaa"), from the date of acquisition on January 28, 2022.

The Company had a 50% interest in Natac Solutions S.L. which was incorporated during the year ended March 31, 2020. In February 2021, the Company terminated its joint arrangement with Grupo Natac S.L. through the sale of the shares for nominal consideration.

In July 2021, the Company announced that it was winding up its German operations at MAG. As a wholly owned subsidiary of RTS, MAG was fully consolidated at March 31, 2021. The Company deconsolidated MAG once the insolvency process had concluded.

In October 2021, RTS filed for insolvency in Switzerland. The Company deconsolidated RTS once the insolvency process was closed.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Company obtains control, and continue to be consolidated until the date that such control ceases. On acquisition, the assets, liabilities and contingent liabilities of a subsidiary are measured at their fair values. If accounted for as a business combination, any excess of the cost over the fair values of the identifiable net assets acquired is recognized as goodwill. If accounted for as a purchase of assets, any excess of the cost over fair value of the identifiable net assets is allocated to the assets purchased.

The financial statements of the subsidiaries are prepared for the same reporting period as the parent company using consistent accounting policies. All transactions and balances between the Company and its subsidiaries are eliminated upon consolidation.

c) Basis of measurement

The consolidated financial statements have been prepared under the historical cost convention, unless otherwise indicated.

Radient Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

d) Functional and presentation currency

Amounts presented in these consolidated financial statements and the notes hereto are in Canadian dollars, the parent Company's functional currency, unless otherwise stated.

The Company's German operation's functional currency is Canadian dollars. All other subsidiaries have a Canadian functional currency. Foreign currency transactions are translated into the functional currency, using the exchange rates prevailing at the dates of the transactions (spot exchange rate). Foreign exchange gains and losses resulting from the settlement of such transactions and from the remeasurement of monetary items denominated in foreign currency at year-end exchange rates are recognised in profit or loss. Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using the exchange rates at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

3. Summary of significant accounting policies

Use of management critical judgments, estimates and assumptions

The preparation of consolidated financial statements requires management to make critical judgments, estimates and assumptions that affect the reported amounts of certain assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements and the reported amounts of revenues and expenses recorded during the reporting period. In making estimates and judgments, management relies on external information and observable conditions where possible, supplemented by internal analysis as required. Actual results may differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimates are revised and in any future periods affected.

Management critical judgments, estimates and assumptions

Impairment assessment of non-financial assets

Judgement is required to identify the cash generating units ("CGU") of the Company for purposes of testing non-financial assets for impairment. The assessment of any impairment of the Company's long-lived assets is dependent upon estimate of the recoverable amounts of these assets. The process to calculate the recoverable amount of each CGU requires use of valuation methods such as a market approach or discounted cash flow method which uses assumption of key variables including estimated cash flows, discount rates and terminal value growth rates. The Company applies judgement when determining which methods are most appropriate to estimate the value in use and fair value less costs of disposal for each CGU.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. Impairment is reversed when the recoverable amount exceeds the carrying value.

The fair value less costs of disposal calculation is based on available data from binding sales transactions in an arm's length transaction of similar assets or observable market prices less incremental costs for disposing of the asset.

Determination of purchase price paid and allocation of purchase price related to business combination or asset acquisition

Determination of whether a set of assets acquired and liabilities assumed constitute a business requires the Company to make certain judgments, taking into account all facts and circumstances. Applying the acquisition method requires the consideration paid and each identifiable asset and liability to be measured at its acquisition-date fair value. The excess, if any, of the fair value of consideration paid over the fair value of the net identifiable assets acquired is recognized as goodwill. The determination of the acquisition-date

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

fair values often requires management to make assumptions and estimates about future events. The assumptions and estimates with respect to determining the fair value of net identifiable assets acquired generally require a high degree of judgment, and include estimates of future reserves and resources, sales levels and discount rates. Changes in any of the assumptions or estimates used in determining the fair value of the consideration paid and the fair value of acquired assets and liabilities could impact the amounts assigned to assets, liabilities and goodwill in the purchase price allocation.

Considerable judgment is applied in assessing indicators of impairment or impairment reversal and concluding whether impairment or reversal of impairment would subsequently be recorded. Many of the indicators used in these assessments are outside of management's control and inherently uncertain. As a result, it is reasonably likely that assumptions and estimates could change in future periods that could have a significant impact on the recoverable amount of the non-financial assets in future periods.

Inventories

Inventories are valued at the lower of cost and net realizable value. There is judgment in determining the net realizable value. Net realizable value for inventories is the estimated selling price in the ordinary course of business less the estimated costs of completion and the estimated costs necessary to make the sale.

Provisions

The Company records provision for matters where a legal or constructive obligation exists at the date of the consolidated statement of financial position as a result of a past event and where a reliable estimate can be made of the obligation. These matters might include restructuring projects, legal matters, disputed issues, indirect taxes and other items. These obligations may not be settled for several years and a reliable estimate must be made of the likely outcome of each of these matters. These provisions represent our best estimate of the costs that will be incurred but actual experience may differ from the estimates made and therefore affect future financial results. The effects would be recognized in profit or loss.

Sales return allowance

The Company has agreements with customers that allow them to return products for a full refund in circumstances where the products are defective, below an acceptable quality level or in instances where the customer is unable to sell the product. An expected value method is used to estimate such returns at the time of sale. The Company has limited history in selling its products in the market, and as such, there is significant judgment required in estimated returns for products sold. The Company reviews actual returns during the reporting period, combined with remaining inventory levels of its products with customers at each period end and estimates returns based on this information. The validity of these assumptions and estimated returns are reassessed at each reporting period and adjusted, as necessary, to estimate returns for sold products.

Depreciation and amortization

The Company provides for depreciation expense on property and equipment at rates designed to amortize the cost of individual items and their material components over their estimated useful lives as well as provides for amortization expense on intangible assets over the life of the intangible. Management makes estimates of future useful life based on patterns of benefit consumption and impairments based on experience and market conditions. Impairment losses, depreciation and amortization expense are presented in profit or loss of the current period.

Available for use

Management uses judgment in determining when items of plant and equipment are available for use. An item is determined to be available for use when it is in the location and condition necessary for it to operate in the manner which management intended.

Income taxes

The Company makes estimates in respect of tax liabilities and tax assets. Full provision is made for future and current taxation at the rates of tax prevailing at the year end unless future rates have been substantively

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

enacted. These calculations represent the Company's best estimate of the costs that will be incurred and recovered but actual experience may differ from the estimates made and therefore effect future financial results. The effects would be recognized in profit or loss, primarily through taxation.

The Company recognizes the deferred tax benefit related to deferred tax assets to the amount that is probable to be realized. Assessing the recoverability of deferred tax assets requires management to make significant estimates of future taxable profit. In addition, future changes in tax laws could limit the ability of the Company to obtain tax deductions from deferred tax assets.

Common shares, purchase warrants and options

The fair value of share-based payments is determined using the Black Scholes Option Pricing Model based on estimated fair values at the date of grant. The Black Scholes Option Pricing Model utilizes subjective assumptions such as expected price volatility and expected life of the award. Changes in these assumptions can significantly affect the fair value estimate. There is also judgement in the allocation of proceeds on private placements between the share and warrant components of the units issued.

Functional currency

The functional currency for the Company and each of the Company's subsidiaries is the currency of the primary economic environment in which the respective entity operates. The Company has determined the functional currency of each entity to be the Canadian dollar. Certain judgements must be made in order to identify the primary economic environment. The Company reconsiders the functional currency of its subsidiaries if there is a change in events and/or conditions which determine the primary economic environment.

Going concern

The Company regularly reviews and makes an assessment of its ability to continue as a going concern. This assessment relies on significant judgements and assumptions, taking into account all known future information.

Revenue recognition

The Company enters into agreements with customers for the provision of manufacturing services. There is judgement in determining whether the Company is a principal or agent under the terms of the agreements, and therefore whether the Company records revenue on a gross or net basis. The Company reviews the terms of the agreements to assess whether it controls the specified good or services before transferring those goods or services to the customers including whether it has inventory risk and is primarily responsible for fulfilling the promise to provide the specified goods or services.

Plant and equipment

Plant and equipment is recorded at cost less accumulated depreciation and impairment losses. Depreciation is calculated as cost less the residual value and provided on a straight-line basis over the expected useful life of the asset.

The following is a summary of estimated useful lives of the assets:

Equipment	5 to 20 years
Leasehold improvements	Term of the lease
Buildings and improvements	10 to 35 years
Land and improvements	10 to 15 years
Computer hardware	3 years
Office furniture	5 years

Cost for plant and equipment includes the purchase price, import duties, non-refundable taxes and any other costs directly attributable to bringing the asset into the location and condition to be capable of

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

operating. Significant parts of an item of plant and equipment with different useful lives are recognized and depreciated separately. Depreciation commences when the asset is available for use. The asset's residual values, useful lives and method of depreciation are reviewed at each financial year end and adjustments are accounted for prospectively if appropriate. An item of plant and equipment is derecognized on disposal or when no future economic benefits are expected from its use. Any gain or loss arising on de-recognition of an asset is included in profit or loss in the period the asset is derecognized.

Intangible assets

Acquired

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination are their fair values at the date of acquisition. Following initial recognition, intangible assets are carried at cost less accumulated amortization and any accumulated impairment losses. The estimated useful lives are as follows:

Patents	Life of the patent
Licenses	80 to 120 months
ERP	Term of the contract plus one renewal term (6 years)
Website	Expected life of the site (5 years)
Software	Expected life of the software (5 years)
Customer relationships	Expected life of customer relationship (30 years)
Brand name	Expected life of brand name (20 years)

Intangible assets with finite lives are amortized over their estimated useful lives and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and method of amortization is reviewed at least annually. The licenses are location specific with amortization calculated over the remaining term of the leased location including any likely renewal periods or 10 years for licenses in Company owned facilities.

An intangible asset is derecognised on disposal, or when no future economic benefits are expected from use or disposal. Gains or losses arising from derecognition of an intangible asset, measured as the difference between the net disposal proceeds and the carrying amount of the asset, are recognised in profit or loss when the asset is derecognised.

Research and development costs

Research costs are charged as an expense in the year in which they are incurred. Development costs are charged as an expense in the period incurred unless the Company believes a development project meets generally accepted criteria for deferral and amortization.

To determine when a development project meets the criteria for deferral and amortization, the Company regularly reviews costs associated with activities related to the development of internally generated assets to support the capitalization criteria. Management utilizes judgement in determining which costs qualify under the criteria for deferral and amortization.

Inventories

Inventories consist of raw materials, supplies and finished goods. Raw material cost includes the purchase price, transport/handling costs, any currency exchange differences and any import duties or other taxes. Cost is determined on a weighted average basis. Finished goods include direct materials, supplies and labour. Inventories are measured at the lower of cost and net realizable value. Net realizable value is defined as the estimated selling price less cost to complete the goods used in production and estimated selling cost.

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Revenue from contracts with customers

To determine the amount and timing of revenue recognized, the Company followed the five-step model framework:

1. Identify the contract(s) with a customer;
2. Identify the performance obligations in the contract;
3. Determine the transaction price;
4. Allocate the transaction price to the performance obligations in the contract; and
5. Recognize revenue when (or as) the entity satisfies a performance obligation.

Revenue recognition

Revenue is recognized at the amount of the transaction price that is allocated to the performance obligation. The transaction price is the amount of consideration the Company receives in exchange for transferring promised goods or services to a customer. The Company's payment terms require payment from the customer between 15 days and 60 days after delivery and as such, the Company does not adjust any of the transaction prices for the time value of money.

The Company generates revenue primarily from the sale of manufactured products and from extraction services for its customers.

Manufactured Products: Revenue is recognized when the finished products, such as vape cartridges or dabs, are delivered and accepted by the customers. For contracts that permit the customer to return an item, revenue is recognized to the extent that it is highly probable that a significant reversal of cumulative revenue recognized will not occur. Therefore, the amount of revenue recognized is adjusted for expected returns, which are estimated based on actual returns combined with the Company's inventory on hand with customers at the end of each period. For the year ended March 31, 2022, \$97,871 of returns relating to sales were recorded (year ended March 31, 2021: \$nil).

Where excise tax has been billed to customers, the Company has reflected the excise tax as part of revenue in accordance with IFRS 15. Revenues presented on the consolidated statement of operations and comprehensive loss represents revenue from the sale of goods less applicable excise taxes.

Manufacturing Services: The Company provides extraction services to some customers. Under extraction services agreements, the customers supply the direct material to the Company for extracting cannabis oil (processed biomass) from the direct material. Revenue for extraction services is recognized when the processed biomass has been tested and the customer obtains notification of satisfactory third-party testing of the processed biomass.

Consideration received in advance of revenue being recognized is deferred until the conditions are met.

Interest income

Interest income is recognised when it is probable that the economic benefits will flow to the Company and the amount of the interest can be measured reliably. Interest income is accrued on a time basis by reference to the principal outstanding and the applicable effective interest rate.

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Impairment of long-lived assets

Goodwill, intangible assets with indefinite useful lives and intangible assets not yet available for use are tested for impairment at least annually, and whenever there is an indication that the asset may be impaired. Plant and equipment and other intangible assets are reviewed for impairment whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of measuring recoverable cash flows, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash generating units or CGUs). If such indication exists, the Company estimates the recoverable amount of the assets, which is the higher of its fair value less costs of disposal and its value in use. Value in use is estimated as the present value of future cash flows generated by the asset or CGU including eventual disposal. If the recoverable amount of an asset is less than its carrying amount, the carrying amount is reduced to its recoverable amount, and an impairment loss is recognized immediately in profit or loss. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the lesser of the revised estimated recoverable amount and the carrying amount that would have been recorded, had no impairment loss been recognized previously. Any such recovery is recognized immediately in profit or loss.

Leases

For leases entered into or modified on or after April 1, 2019, a contract is a lease or contains a lease if it conveys the right to control the use of an asset for a time period in exchange for consideration. To identify a lease, the Company considers whether an explicit or implicit asset is specified in the contract and determines whether the Company obtains substantially all the economic benefits from the use of the underlying asset by assessing numerous factors, including but not limited to substitution rights and the right to determine how and for what purpose the asset is used.

At the commencement of a lease, the Company determines the lease term as the non-cancellable period of a lease, together with periods covered by an option to extend or an option to terminate if it is reasonably certain to exercise an extension option or to not exercise a termination option. Management considers all facts and circumstances that create an economic incentive to exercise an extension option or to not exercise a termination option. This judgement is based on factors such as contract rates compared to market rates, economic reasons, significance of leasehold improvements, termination and relocation costs, installation of specialized assets, residual value guarantees, and any sublease term. The Company reassesses this when a significant event or significant change in circumstances within the Company's control has occurred.

The Company recognizes lease assets and lease liabilities for all leases, except for leases of low-value assets and short-term leases with a term of 12 months or less. The lease payments associated with those exempted leases are recognized in general and administrative expenses on a straight-line basis over the lease term.

The lease liability is recognized at the commencement date of the lease and is initially measured at the present value of the lease payments that are not paid. The Company elected to separate non-lease components from lease components and account for non-lease components separately.

The lease liability is discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The lease liability is subsequently measured at amortized cost using the effective interest method. The lease liability is remeasured when the expected lease payments change as a result of a change in the lease term, a change in the assessment of an option to purchase the leased asset, changes in the future lease payments as a result of a change in an index or rate used to determine the lease payments, and changes in estimated payments for residual value guarantees.

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The lease asset is recognized at the commencement date of the lease and is initially measured at cost, comprised of the amount of the initial measurement of the lease liability less any incentives received from the lessor. Added to the lease asset are any initial direct costs incurred, lease payments made before the commencement date, and estimated restoration costs. The lease asset is subsequently depreciated on a straight-line basis from the commencement date to the earlier of the end of the useful life of the lease asset or the end of the lease term. The lease asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

All other leases are accounted for as operating leases, wherein payments are expensed on a straight-line basis over the term of the lease.

Government assistance

Government grants are recognized where there is a reasonable assurance that the grant will be received and all attached conditions will be complied with. Government grants are recognized as an offset to expenses over the periods in which the Company recognizes expenses which the grants are intended to compensate. Government grants related to assets are recognized as a cost reduction of the assets and reduce depreciation over the expected useful life of the related assets.

Foreign currency translation

The individual financial statements of each entity are recorded in their functional currency which is the currency of the primary economic environment in which the entity operates.

In preparing the financial statements of the individual entities, foreign currency transactions are translated into the functional currency of the respective entity using exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses arising from the settlement of such transactions and from remeasurement of monetary items at period-end exchange rates are recognized in profit or loss. Non-monetary items measured at historical cost are translated using exchange rates at the date of the transaction and are not retranslated. Non-monetary items measured at fair value are translated using the exchange rates at the date when fair value was determined.

Loss per common share

Basic loss per common share is computed by dividing the loss by the weighted average number of common shares outstanding during the year. Diluted per share amounts reflect the potential dilution that could occur if the Company's convertible securities were converted to common shares. Diluted loss per common share is calculated by adjusting the loss attributable to common shareholders and the weighted average number of common shares outstanding for the effect of all dilutive potential common shares. Convertible securities are converted using the "treasury stock" method. When the Company is in a net loss position, the conversion of convertible securities is considered to be anti-dilutive.

Deferred taxes

The Company accounts for income taxes using the liability method of tax allocation. Deferred taxes are recognized for the deferred tax consequences attributable to differences between the carrying values of assets and liabilities and their respective income tax bases. Deferred tax assets and liabilities are measured using substantively enacted income tax rates expected to apply to taxable income in the years in which temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in rates is included in profit and loss in the period that includes the enactment date. Deferred tax assets are recorded in the consolidated financial statements if realization is considered probable.

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Share issue costs

Share issuance costs relating to the issuance of share capital that has not occurred prior to year end are deferred in prepaids and netted against the proceeds when the related shares are issued.

Share-based payments

The Company issues equity-settled share-based awards to eligible employees, directors, officers and consultants. Share-based payments are accounted for using the fair value method whereby compensation expense related to these programs is recorded in profit or loss with a corresponding increase to contributed surplus. The fair value of options granted is determined using Black-Scholes Option Pricing Model at the grant date and expensed over the vesting period. Expected forfeitures are estimated at the date of grant and subsequently adjusted if further information indicates estimated forfeitures will change.

Upon the exercise of the stock options or warrants, consideration received together with the amount previously recognized in contributed surplus is recorded as an increase to share capital. On expiry, any amount related to the stock options or warrants previously recognized in contributed surplus is recorded to deficit with a corresponding decrease to contributed surplus.

During the year ended March 31, 2022, the Company changed its accounting policy on treatment of expired stock options and warrants. Prior to the year ended March 31, 2022, the amounts related to expired stock options and warrants remained in contributed surplus. With the change in accounting policy, amounts related to expired stock options and warrants are recorded to deficit with a corresponding decrease to contributed surplus. As a result of the change in accounting policy, the contributed surplus account balance as at March 31, 2020 and 2021 has been reduced by \$7,704,915 and the deficit account balance as at March 31, 2020 and 2021 has been increased by \$7,704,915.

Had the accounting policy been in effect in prior years, the contributed surplus and deficit balances would have been as follows:

	March 31, 2020	March 31, 2021
Deficit	(119,578,494)	(146,678,008)
Contributed Surplus	26,115,585	17,020,655

Employee Share Purchase Plan

The Company contributes to an Employee Share Purchase Plan ("ESPP") for employees and certain contractors. The plan is based on the amount of an individual's contribution and is subject to maximum limits per individual. The Company accounts for this plan as an expense in the period in which the contributions are made.

Financial instruments

Financial assets

Financial assets are initially recognized at fair value plus directly attributable transaction costs. The classification is based on the Company's business approach for managing the financial assets and whether the instruments' contractual cash flows represent solely payments of principal and interest on the principal amount outstanding (SPPI test). The business approach considers whether a Company's objective is to receive cash flows from holding assets, from selling assets in a portfolio, or a combination of both.

Subsequent measurement of financial assets is at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

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Assets held only for the collection of contractual cash flows and that meet the SPPI test, are classified and subsequently measured at amortized cost using the effective interest rate method. Cash, accounts receivables, lease receivable and deposits have been included in this category.

Assets held within a business approach to both collect cash flows and sell the assets and that meet the SPPI test are classified and subsequently measured at FVOCI. Assets that do not meet the criteria for amortized cost or FVOCI are classified and subsequently measured at FVTPL with realized and unrealized gains and losses reported in other income (expense). The Company currently does not hold any assets at FVOCI or FVTPL.

Financial liabilities

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. The Company's financial liabilities include short term borrowings, facility construction liabilities, accounts payable and accrued liabilities, long-term debt, and lease liabilities.

Fair value

Financial instruments are initially measured at fair value. The Company categorizes its fair value measurements for financial assets and financial liabilities measured at fair value according to a three-level hierarchy which prioritizes the inputs used in the Company's valuation techniques. A level is assigned to each fair value measurement based on the lowest level input significant to the overall fair value measurement. The three levels of the fair value hierarchy based on the reliability of inputs are as follows:

Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;

Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and

Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

Impairment

Under IFRS 9, the Company reviews the carrying amount of assets at the end of each reporting period to determine whether there is an indication of impairment. An asset may be impaired when there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the financial of the asset and if these events have an impact on the estimated future cash flows of the financial asset.

Credit Loss

The Company recognizes an allowance for expected credit loss ("ECL") based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows the Company expects to receive, discounted at an approximation of the original effective interest rate.

The ECLs are recognized in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12 months. For credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default.

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The Company applies the simplified approach to trades receivables and calculates based on lifetime expected credit losses at each reporting date, taking into considerations historical credit loss experience and general economic conditions. When the carrying amount of financial assets are reduced through an ECL allowance, this is recognized in the consolidated statements of operations.

New accounting standards issued but not yet effective

Certain new accounting standards and interpretations have been published that are not mandatory for the current year and have not been early adopted. These standards are not expected to have a material effect on the Company in the current or future reporting periods.

IAS 1 - In February 2021, the IASB issued ‘Disclosure of Accounting Policies’ with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 1 - Presentation of Financial Statements (“IAS 1”) was amended in January 2020 to provide a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments clarify that the classification of liabilities as current or noncurrent is based solely on a company’s right to defer settlement at the reporting date. The right needs to be unconditional and must have substance. The amendments also clarify that the transfer of a company’s own equity instruments is regarded as settlement of a liability, unless it results from the exercise of a conversion option meeting the definition of an equity instrument. The amendments are effective for annual periods beginning on January 1, 2023.

IAS 8 - In February 2021, the IASB issued ‘Definition of Accounting Estimates’ to help entities distinguish between accounting policies and accounting estimates. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 12 - In May 2021, the IASB issued ‘Deferred Tax Related to Assets and Liabilities Arising from a Single Transaction’ that clarifies how entities account for deferred tax on transactions such as leases and decommissioning obligations. The amendments are effective for year ends beginning on or after January 1, 2023.

IAS 16 - Property, Plant and Equipment (“IAS 16”) was amended. The amendments introduce new guidance, such that the proceeds from selling items before the related property, plant and equipment is available for its intended use can no longer be deducted from the cost. Instead, such proceeds are to be recognized in profit or loss, together with the costs of producing those items. The amendments are effective for annual periods beginning on January 1, 2022.

IAS 37 - Provisions, Contingent Liabilities, and Contingent Assets (“IAS 37”) was amended. The amendments clarify that when assessing if a contract is onerous, the cost of fulfilling the contract includes all costs that relate directly to the contract - i.e. a full-cost approach. Such costs include both the incremental costs of the contract (i.e. costs a company would avoid if it did not have the contract) and an allocation of other direct costs incurred on activities required to fulfill the contract - e.g. contract management and supervision, or depreciation of equipment used in fulfilling the contract. The amendments are effective for annual periods beginning on January 1, 2022.

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4. Inventories

Inventories were comprised of the following:

	March 31, 2022	March 31, 2021
Direct materials	\$ 1,053,670	\$ 76,635
Supplies and materials	182,996	696,039
Work in progress	-	119,377
Spare parts	250,117	250,117
Finished goods	634,753	251,666
	<u>\$ 2,121,536</u>	<u>\$ 1,393,834</u>

The valuation of the inventory is carried at cost as at March 31, 2022 and 2021. During the year ended March 31, 2022, the Company reviewed the carrying value of its inventories for indicators of impairment. Management determined that indicators of impairment existed and conducted an impairment assessment. As a result of the impairment assessment, the Company recognized an inventory impairment reversal of \$155,921 during the year ended March 31, 2022 (March 31, 2021 – impairment of \$7,428,465). The Company included \$nil of inventory impairment in cost of sales during the year ended March 31, 2022 (2021 - \$63,691).

Inventory expensed to cost of sales during the year ended March 31, 2022 was \$2,347,339 (2021 - \$2,068,301). Inventories expensed to operating expenses during the year ended March 31, 2022 were \$nil (2021 - \$28,686).

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5. Lease assets

Cost	Equipment	Buildings and Improvements	Total
Balance March 31, 2020	576,728	2,021,928	2,598,656
Disposals	-	(605,804)	(605,804)
Impairment	-	(728,884)	(728,884)
Balance March 31, 2021	576,728	687,240	1,263,968
Additions	326,499	-	326,499
Disposals	-	(687,240)	(687,240)
Balance March 31, 2022	903,227	-	903,227

Accumulated Depreciation and Impairment

Balance March 31, 2020	266,586	262,495	529,081
Depreciation expense	100,049	327,702	427,751
Disposals	-	(227,114)	(227,114)
Impairment	-	(109,333)	(109,333)
Balance March 31, 2021	366,635	253,750	620,385
Depreciation expense	156,158	63,438	219,596
Disposals	-	(317,188)	(317,188)
Balance March 31, 2022	522,793	-	522,793

NBV Balance March 31, 2021	\$	210,093	\$	433,490	\$	643,583
NBV Balance March 31, 2022	\$	380,434	\$	-	\$	380,434

During the year ended March 31, 2021, the Company sublet a property included in buildings and improvements. The sublease resulted in a derecognition of \$165,756 related to cost and \$47,536 related to accumulated amortization. The net investment in the new sublease of \$80,688 was recorded as a lease receivable. At March 31, 2022, the outstanding balance under the lease receivable was \$21,008 (2021 - \$69,020).

The Company reviews the carrying value of its lease assets at each reporting period for indicators of impairment. It was determined there were indicators of impairment relating to specifically identified leased assets, as follows:

During the year ended March 31, 2022, the Company vacated a leased property included in buildings and improvements. The Company was not able to re-enter the property. The Company has recorded impairment of lease assets of \$370,053 related to this lease comprised of \$687,241 related to cost and \$317,188 related to accumulated amortization. The Company recorded a further impairment of \$85,264 of leasehold improvements related to the lease. Additionally, the Company had five months of unpaid operating costs owing of \$27,923 at March 31, 2022 which was included in accounts payable and accrued liabilities.

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During the year ended March 31, 2021, the Company vacated a leased property included in buildings and improvements. The Company was not able to re-enter the property. The Company has recorded impairment of lease assets of \$619,551 related to this lease comprised of \$728,884 offset by \$109,333 related to accumulated amortization. Additionally, the Company had six months of unpaid operating costs owing of \$152,536 at March 31, 2021 which was included in accounts payable and accrued liabilities. In addition, the Company vacated and received releases for two properties in Germany during the year ended March 31, 2021. The Company has recorded a gain on termination of lease assets of \$21,248 related to these properties comprised of \$440,048 related to cost which related to the cost offset by the \$179,578 related to accumulated amortization and \$281,718 related to extinguishment of the related liabilities.

At March 31, 2022 and 2021, the carrying value of the lease assets of \$380,434 was allocated to the cannabis production CGU. Refer to Note 6 for further analysis.

At March 31, 2022, there was equipment included in leased assets with a carrying value of \$380,434 (March 31, 2021 - \$210,093) where the underlying asset title has been provided to the lessor as security on the lease. Total lease liabilities of \$381,882 (March 31, 2021 - \$55,383) related to these assets.

6. Plant and equipment

	Equipment	Building and Improvements	Land and Improvements	Assets under Construction	Leaseshold Improvements	Other ⁽¹⁾	Total
Cost							
March 31, 2020	12,606,497	11,313,396	3,837,529	26,137,815	367,706	635,609	54,898,552
Additions	118,707	-	-	145,246	-	-	263,953
Transfers	20,277	-	-	(20,277)	-	-	-
Disposals	(79,233)	-	-	(309,714)	(82,542)	(103,615)	(575,104)
March 31, 2021	12,666,248	11,313,396	3,837,529	25,953,070	285,164	531,994	54,587,401
Additions	-	100,844	-	1,477,451	-	-	1,578,295
Disposals	(961,074)	-	-	(128,336)	(285,164)	(49,073)	(1,423,647)
March 31, 2022	11,705,174	11,414,240	3,837,529	27,302,185	-	482,921	54,742,049
Accumulated Depreciation and Impairment							
March 31, 2020	4,569,245	7,968,080	39,224	-	118,277	310,882	13,005,708
Depreciation	1,272,384	70,992	23,881	-	93,934	116,897	1,578,088
Impairment	1,007,123	171,900	747,698	13,369,080	-	-	15,295,801
Disposals	(3,059)	-	-	-	(25,629)	(108,188)	(136,876)
March 31, 2021	6,845,693	8,210,972	810,803	13,369,080	186,582	319,591	29,742,721
Depreciation	1,069,326	188,711	731	-	14,193	83,372	1,356,333
Impairment	26,584	17,182	460,835	1,671,523	-	-	2,176,124
Disposals	(374,533)	-	-	(161,619)	(200,775)	(47,769)	(784,696)
March 31, 2022	7,567,070	8,416,865	1,272,369	14,878,984	-	355,194	32,490,482
Carrying Value							
March 31, 2021	5,820,555	3,102,424	3,026,726	12,583,990	98,582	212,403	24,844,680
March 31, 2022	4,138,104	2,997,375	2,565,160	12,423,201	-	127,727	22,251,567

Notes: ⁽¹⁾ Other includes computer hardware and office furniture

Assets under construction consists of machinery in the installation process and costs incurred related to one of the Company's plants. Since these assets were not available for use at March 31, 2022 and 2021, no depreciation was recognized for these assets during these years.

At March 31, 2022, advance payments on the purchase of various pieces of equipment of \$100,000 (March 31, 2021 - \$392,032) are included in prepaids and deposits. Delivery is expected in fiscal 2023.

At March 31, 2022, capitalized borrowing costs of \$nil (2021 - \$144,126 at the greater of 8.5% or the Bank of Nova Scotia prime rate plus 10.05%) were included in additions to assets under construction. The Company ceased the capitalization of borrowing costs in September 2020, as the construction project was suspended.

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Impairment for the year ended March 31, 2022

The Company performs impairment tests on its cash generating units (“CGUs”) when there are indicators of impairment. The Company has two CGUs: Cannabis Production and Edmonton Facility III. The CGUs are separate geographical areas and represent specific product groupings for the Company. In 2021, the Company had a third CGU for Germany (MAG). This CGU no longer exists as the Company deconsolidated MAG during the year ended March 31, 2022.

As at March 31, 2022, the Company identified impairment indicators related to the Cannabis Production CGU including underperforming operating results and excess production capacity in the facilities. As at March 31, 2022, the carrying value of the Cannabis Production CGU was \$15,179,847, prior to the impact of any impairment in the current year.

As at March 31, 2022, the Company identified impairment indicators related to the Edmonton Facility III CGU related to the fact that the Edmonton Facility III CGU consists of redundant assets. These assets are considered redundant due to a change in the Company’s strategic direction from the production of bulk cannabis oil to other cannabis products in the recreational cannabis market. As at March 31, 2022, Edmonton Facility III had a carrying value of \$9,837,566, prior to the impact of any impairment in the current year.

In accordance with the Company’s accounting policies, management evaluated the recoverability of each of its CGUs. The Company determined the fair value less cost of disposal (“FVLCD”) was greater than the value in use for each of the CGUs.

As a result, the Company has recorded property and equipment impairment of \$98,559 related to the Cannabis Production CGU, and \$2,077,566 for the Edmonton Facility III CGU.

The FVLCD calculation for the equipment included in the Cannabis Production CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach to the related equipment held by the Company, any adjustments made to take into account differences between the equipment, as well as the estimated costs of disposal.

For the building and building improvements in the Cannabis Production CGU, the FVLCD was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) and based on a capitalization of forecasted normalized net operating income approach. The Company determined the forecasted normalized net earnings for each facility based on market rental rates. Capitalization rates used to estimate fair market value considered many factors including but not limited to; the location of the facility, the size of the land parcel, site coverage and type and use of the property, the age of the building and special use characteristics of the facility. The key assumptions in determining the FVLCD were the expected lease rental rates and the capitalization percentage applied. The capitalization rates used were 15%.

The FVLCD calculation for the Edmonton Facility III CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach. This includes any adjustments made to take into account differences between these assets, the estimated costs of disposal, and the estimated costs to complete the facility to a comparable state as the buildings utilized in the sales comparison.

Impairment for the year ended March 31, 2021

The Company performs impairment tests on its cash generating units (“CGUs”) when there are indicators of impairment. The Company has three CGUs: Cannabis Production, Edmonton Facility III and Germany (MAG). The CGUs are separate geographical areas and represent specific product groupings for the Company.

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As at March 31, 2021, the Company identified impairment indicators related to the Cannabis Production CGU including underperforming operating results and excess production capacity in the facilities. As at March 31, 2021, the carrying value of the Cannabis Production CGU was \$17,853,327, prior to the impact of impairment.

As at March 31, 2021, the Company identified impairment indicators related to the Edmonton Facility III CGU related to the fact that the Edmonton Facility III CGU consists of redundant assets. These assets are considered redundant due to a change in the Company's strategic direction from the production of bulk cannabis oil to other cannabis products in the recreational cannabis market. As at March 31, 2021, Edmonton Facility III had a carrying value of \$20,628,236, prior to the impact of impairment.

As at March 31, 2021, the Company identified impairment indicators relating to the MAG CGU including a decline in the value of the worldwide cannabis market and a change in the Company's strategic direction to no longer pursue the German market and to discontinue any German operations. As at March 31, 2021, the carrying value of the MAG CGU was \$2,422,932, prior to the impact of impairment.

In accordance with the Company's accounting policies, management evaluated the recoverability of each of its CGUs. The Company determined the fair value less cost of disposal ("FVLCD") was greater than the value in use for each of the CGUs.

As a result, the Company recorded property and equipment impairment of \$2,138,633 related to the Cannabis Production CGU, \$10,734,236 for the Edmonton Facility III CGU and \$2,422,932 related to the MAG CGU, and the Cannabis Production CGU has also recorded impairment of \$79,855 on intangible assets.

The FVLCD calculation for the equipment included in the Cannabis Production CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach to the related equipment held by the Company, any adjustments made to take into account differences between the equipment, as well as the estimated costs of disposal.

For the building and building improvements in the Cannabis Production CGU, the FVLCD was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) and based on a capitalization of forecasted normalized net operating income approach. The Company determined the forecasted normalized net earnings for each facility based on market rental rates. Capitalization rates used to estimate fair market value considered many factors including but not limited to; the location of the facility, the size of the land parcel, site coverage and type and use of the property, the age of the building and special use characteristics of the facility. The key assumptions in determining the FVLCD were the expected lease rental rates and the capitalization percentage applied. The capitalization rates used were 15%.

The FVLCD calculation for the Edmonton Facility III CGU was based on third party appraisals and other unobservable inputs (Level 3 of the fair value hierarchy) using primarily the sales comparison approach. The key assumptions in determining the FVLCD were the comparability of the assets used in the sales comparison approach. This includes any adjustments made to take into account differences between these assets, the estimated costs of disposal, and the estimated costs to complete the facility to a comparable state as the buildings utilized in the sales comparison.

The FVLCD calculation for the MAG CGU was based on management's assessment of the market, and determination that the construction of the facility, and subsequent bankruptcy of the MAG operations resulted in a \$nil FVLCD. The key assumption in determining FVLCD was that the assets could not be resold to an arms-length third party for proceeds.

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7. Intangible assets

	Patent	License	ERP ⁽¹⁾	Brand Name	Customer Relationships	Other ⁽²⁾	Total
Cost							
March 31, 2020	\$ 100,000	\$ 459,993	\$ 248,395	\$ -	\$ -	\$ 331,693	\$ 1,140,081
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	(33,521)	(33,521)
March 31, 2021	100,000	459,993	248,395	-	-	298,172	1,106,560
Additions	-	-	-	805,000	1,142,000	-	1,947,000
Disposals	(100,000)	-	-	-	-	(258,015)	(358,015)
March 31, 2022	\$ -	\$ 459,993	\$ 248,395	\$ 805,000	\$ 1,142,000	\$ 40,157	\$ 2,695,545
Accumulated Depreciation and Impairment							
March 31, 2020	\$ 100,000	\$ 65,280	\$ 53,206	\$ -	\$ -	\$ 53,700	\$ 272,186
Depreciation	-	48,351	42,185	-	-	59,634	150,170
Disposals & Impairment	-	-	-	-	-	79,855	79,855
March 31, 2021	100,000	113,631	95,391	-	-	193,189	502,211
Depreciation	-	48,351	41,728	6,709	6,344	35,276	138,408
Disposals & Impairment	(100,000)	-	-	-	-	(201,348)	(301,348)
March 31, 2022	\$ -	\$ 161,982	\$ 137,119	\$ 6,709	\$ 6,344	\$ 27,117	\$ 339,271
Carrying Value							
March 31, 2021	\$ -	\$ 346,362	\$ 153,004	\$ -	\$ -	\$ 104,983	\$ 604,349
March 31, 2022	\$ -	\$ 298,011	\$ 111,276	\$ 798,291	\$ 1,135,656	\$ 13,040	\$ 2,356,274

Notes: (1) Enterprise resource planning system ("ERP")
(2) Other includes computer software and the Company's website
(3) See Note 21.

At March 31, 2022, there was \$nil included in long-term prepaids and deposits (March 31, 2021 - \$1,177,217) related to patent applications that are expected to be recorded to intangible assets as patents are granted. It was determined at March 31, 2022 and 2021 that there were indicators of impairment of these patents as a result of the reduced ability of the Company to fund the required filings to continue the patent process. In accordance with the Company's accounting policies, management evaluated the recoverability of the individual assets. The Company determined the fair value less cost of disposal ("FVLCD") was equal to the value in use for the individual assets. The Company completed an impairment assessment of the patents assets on an individual basis and as a result of that assessment, the Company recorded impairment on all of the patents of \$85,720 for the year ended March 31, 2022 (2021 - \$1,177,217).

The Company reviews the carrying value of the intangible assets at each reporting period for indicators of impairment. The Company determined that its intangible assets were part of its cannabis production CGU (Note 6). It was determined that at March 31, 2021, there were indicators of impairment for this CGU. The Company completed an impairment assessment of this CGU and as a result of that assessment, the Company recorded impairment of its intangible assets of \$79,855 for the year ended March 31, 2021.

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8. Change in non-cash operating working capital

	March 31, 2022	March 31, 2021
Accounts receivable	\$ 377,108	\$ 331,407
Prepays and deposits	(102,624)	944,814
Inventories	(571,781)	68,478
Facility construction liabilities	1,448,518	(3,002,581)
Accounts payable and accrued liabilities	4,971,183	4,655,419
Net change in non-cash operating working capital	<u>\$ 6,122,404</u>	<u>\$ 2,997,537</u>

Non-cash transactions

Settlement of debt through issuance of shares	\$ 436,258	\$ 7,349,347
Settlement of debt through issuance of units	-	1,494,364
Settlement of services payables through issuance of shares	21,000	322,863
Settlement of debenture and interest payable through issuance of shares	-	1,318,632
Lease disposal	370,053	619,551

9. Capital management

The primary objectives of the Company's capital management strategy are to:

- 1 Provide an adequate return to its shareholders;
- 2 Provide adequate and efficient funding for operations;
- 3 Finance growth; and
- 4 Preserve financial flexibility to benefit from potential opportunities as they arise.

The Company has historically financed operations and capital expansions mainly by receiving funds borrowed from creditors and obtained from investors by issuing convertible promissory notes and common shares. If so required and available, the Company will continue this practice in the future.

The capital structure of the Company consists of long-term debt, lease liabilities, and deficit as follows:

	March 31, 2022	March 31, 2021
Long-term debt	\$ 10,809,814	\$ 9,582,593
Lease liabilities	1,598,166	1,317,170
Total debt	12,407,980	10,899,763
Shareholders' deficit	(10,125,779)	(2,529,873)
	<u>\$ 2,282,201</u>	<u>\$ 8,369,890</u>

The Company is not subject to externally imposed capital requirements. There has been no change with respect to the overall capital risk management strategy during the year ended March 31, 2022.

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10. Short-term borrowings

On January 31, 2020, the Company entered into a loan agreement with Akaura Holdings Inc. (“Akaura”, a related party as the Company shares a director with Akaura, Note 15) to assist the Company with working capital requirements. The amount funded under the loan agreement was \$2,500,000 and bore interest at 21.0% per annum. \$200,000 was held back by the lender and was recorded as long-term restricted cash. Interest was accrued monthly with the principal balance due on February 28, 2020. With the loan unpaid at February 28, 2020, an additional penalty of \$60,000 was due immediately with a further per diem penalty of \$2,000 per day accruing from February 15, 2020 until all principal, interest and penalties were repaid in full.

At February 2, 2021, the Company owed the original principal of \$2,500,000 less the \$200,000 holdback, and \$981,664 of accrued interest and default fees related to the loan. The Company renegotiated the terms of the loan with Akaura in February 2021. As a result of the renegotiation, the Company issued 20,952,381 shares of the Company to Akaura to settle \$2,200,000 of the Company’s outstanding debt with Akaura. Akaura extended \$1,000,000 of the outstanding liability under a new agreement with the Company and forgave \$219,937 of the Company’s existing debt. The Company reimbursed Akaura for legal and financing fees of \$138,273 relating to the renegotiation.

The new loan agreement allowed an interest free period on the loan until June 1, 2021, at which time the \$1,000,000 was to be paid in full. If the loan was not repaid on June 1, 2021, interest in the amount of 3% per month, retroactive to March 2021 would be charged until payment was received in full.

The Company concluded that the terms of the new agreement were substantially modified from the terms of the original agreement and as such, the renegotiation of the loan was treated as an extinguishment of the original debt and the modified loan was recorded as new debt.

The loan is secured through a mortgage on land and building as well as a general security agreement between Akaura Holdings Inc. and two of the Company’s subsidiaries. Akaura retained all rights and security pertaining to the second mortgage under the new debt agreement.

This loan was not repaid on June 1, 2021 and as such, an interest expense of \$390,000 was recorded in the consolidated statement of operations for the year ended March 31, 2022 (2021 - \$1,258,168).

During the year ended March 31, 2022, the Company received \$45,000 in advances from directors of the Company and \$125,000 from a related company controlled by a director and officer of the Company. The Company repaid \$125,000 to the related party during the year ended March 31, 2022. These advances are non-interest bearing, have no fixed repayment terms and are payable on demand. (Note 15.)

The Company entered into \$545,033 in promissory notes during the year ended March 31, 2022 and repaid \$300,033 of the promissory notes. At March 31, 2022, the promissory note balance was \$245,000. The promissory notes matured six months from the date of the promissory note issuance. The outstanding promissory notes matured on February 10, 2022, February 21, 2022 and March 20, 2022. The remaining promissory notes were not repaid as of March 31, 2022.

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11. Long-term debt

	March 31, 2022	March 31, 2021
Loan payable bearing interest at 5.80% with monthly payments of \$9,327 maturing October 1, 2021 (Note 11(a))	\$ 141,990	\$ 175,644
Loan payable bearing interest at 4.55% with monthly payments of \$2,586 maturing March 1, 2023 (Note 11(a))	81,482	89,239
Loan payable bearing interest at Bank of Canada policy interest rate plus 3% with variable payments maturing June 1, 2025 (Note 11(b))	657,266	657,266
Mortgage payable bearing interest at the greater of 9.99% or Bank of Nova Scotia prime rate plus 7.54% per annum with monthly interest only payments required and principal maturing on November 1, 2022 (Note 11(c))	9,929,076	-
Mortgage payable bearing interest at the greater of 15% or Bank of Nova Scotia prime rate plus 12.55% per annum with monthly interest only payments required and principal maturing on November 1, 2021 (Note 11(c))	-	8,693,500
Financing costs	-	(33,056)
	10,809,814	9,582,593
Current portion	(10,809,814)	(9,582,593)
	\$ -	\$ -

For the year ended March 31, 2022, total interest expense related to long-term debt was \$1,309,190 (\$1,520,386 for the year ended March 31, 2021).

The Company is not in compliance with terms and conditions of its long-term debt agreements and therefore, has presented the amounts as current.

(a) Agriculture Financial Services Corporation (“AFSC”) loans payable

On September 2, 2011, the Company entered into a loan agreement with AFSC to assist the Company to purchase equipment. The amount funded under the loan agreement was \$750,000, and bears interest at 5.8% per annum. Monthly payments of \$9,327 are payable to October 1, 2021. The loan is secured by the Company’s equipment.

On December 11, 2012, the Company entered into a second loan agreement with AFSC to assist the Company to purchase equipment. The amount funded under this agreement was \$250,000 and bears interest at 4.55% per annum, monthly installments of \$2,586 are payable to March 1, 2023. The loan is secured by the Company’s equipment.

As at March 31, 2022, the Company was 25 months in arrears on these loans. Arrears interest and penalties owing are \$10,833 (March 31, 2021 - \$5,213) and are included in accounts payable and accrued liabilities. AFSC had provided the Company until February 15, 2021 to cure the payments in arrears as well as the

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additional arrears interest and penalties. The Company did not pay these arrears to the AFSC by February 15, 2021. On October 27, 2021, the Company received a notice of intention to enforce security in relation to the AFSC loans. Attempts to negotiate a forbearance agreement with AFSC have not been successful and AFSC has indicated its intention to collect Company assets to satisfy the liability. The Company has been working with AFSC to secure an orderly sale of non-core assets to satisfy its obligation to AFSC, however, in June 2022, AFSC indicated that they would no longer accept partial payments of the loan and were in the process of securing an auctioneer to assist with the sale of select assets of the Company.

(b) Ministry of Agriculture and Agri-Foods Canada (“AAFC”) loan payable

On May 18, 2017, the Company restructured its AAFC debt obligation which was accounted for as an extinguishment with \$883,493 included in long-term debt.

The new long-term debt agreement includes an initial payment of \$92,000 which was made during the three months ended June 30, 2017 and a repayment schedule commencing July 1, 2017 which results in the remaining balance being repaid over 8 years. Monthly payments are \$6,500 in years 1 and 2, \$8,500 in year 3 and \$8,000 for the remaining 5 years with the full remaining balance due June 1, 2025. Interest is compounded monthly at the Bank of Canada policy interest rate plus 3%. The long-term debt is unsecured.

As at March 31, 2022, the Company was 22 months in arrears on the AAFC loan with arrears interest owing of \$51,576 (March 31, 2021 - \$26,939) which is included in accounts payable and accrued liabilities.

(c) Moskowitz Capital Mortgage Fund II Inc. (“Moskowitz”)

On May 3, 2018, the Company acquired the remaining 50% interest in 1631807 Alberta Ltd. and the Adjacent Lands from Amnor Group Inc. In conjunction with these transactions, the Company entered into a \$5,500,000 mortgage with Moskowitz to discharge the previous mortgage loans on these properties. The mortgage bore interest at the greater of 8.5% or Bank of Nova Scotia prime rate plus 5.05%. Monthly interest only payments commenced May 1, 2018 and were required until the loan was due in full on November 1, 2020. The mortgage was secured by the Company’s production facility and the adjacent lands. On August 14, 2019, the Company amended the mortgage with Moskowitz, by increasing the amount borrowed from \$5,500,000 to \$8,500,000 and extending the due date from November 1, 2020 to November 1, 2021. Interest rates remained the same. As the terms of the amendment to the mortgage were substantially different from the terms of the previously existing mortgage, the amendment was determined to be an extinguishment of debt. As a result, a loss on extinguishment of long-term debt totalling \$440,513 was recognized, which consisted of \$90,264 of the remaining unamortized financing fees related to the original debt and fees and costs of \$350,249 related to the amendment.

A new loan was recognized at a fair value of \$8,500,000. Monthly interest only payments related to the new loan commenced July 25, 2019 and are required until the loan is due in full on November 1, 2021. Remaining amendment fees of \$197,500 were added to the loan balance outstanding. Monthly amendment fee payments of \$10,000 commenced August 1, 2019 and were required until February 1, 2021. A final payment of \$7,500 was due on March 1, 2021. Subsequent to March 31, 2020, there was increase in the interest rate to the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum.

On April 29, 2020, the Company amended the mortgage with Moskowitz increasing the interest rate to the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum revised from the greater of 8.5% or Bank of Nova Scotia prime rate plus 5.05% per annum. As the terms of the amendment to the mortgage were not substantially different from the terms of the previously existing mortgage, the amendment was determined to be a modification of debt. As a result, a loss on modification of long-term debt with corresponding increase to the value of the debt totalling \$477,810 was recognized. This adjustment is amortized back to the debt over the remaining term of the mortgage. Deferred financing charges of \$85,000 related to the loan amendment fee were recorded and are amortized over the remaining term of the mortgage.

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On October 2, 2020, Moskowitz agreed to defer arrears payments owing related to interest and non-interest bearing amendment fees payable to December 31, 2020 for a fee of \$90,000.

On January 15, 2021, the deferral agreement was extended to February 28, 2021 for an additional fee of \$50,000 and 550,000 shares of Radiant. The shares were issued to Moskowitz on February 1, 2021.

On May 3, 2021, the Company amended the mortgage with Moskowitz increasing the interest rate to the greater of 15% or Bank of Nova Scotia prime rate plus 12.55% per annum revised from the greater of 12.5% or Bank of Nova Scotia prime rate plus 10.05% per annum. As the terms of the amendment to the mortgage were not substantially different from the terms of the previously existing mortgage, the amendment was determined to be a modification of debt. As a result, a loss on modification of long-term debt with corresponding increase to the value of the debt totalling \$129,935 was recognized. This adjustment is amortized back to the debt over the remaining term of the mortgage. This amendment also included bonus standby interest of \$35,000, to be paid in shares of the Company.

On November 1, 2021, the Company's loan with Moskowitz matured. The Company negotiated a loan renewal with Moskowitz. Under the renewal, outstanding interest of \$1,429,076 was added to the outstanding principal of \$8,500,000 for total principal of \$9,929,076, with an interest rate of the greater of 9.99% or Bank of Nova Scotia prime rate plus 7.54% per annum, and a maturity date of November 1, 2022. The renewal agreement included a renewal fee of \$99,929, payable in three installments of \$33,309 on February 1, 2022, March 1, 2022 and April 1, 2022. Further, the Company will pay bonus interest of 10,000,000 common share purchase warrants, entitling the mortgage holder to purchase one common share of the Company for each warrant at a price of \$0.085, expiring December 1, 2026 as part of the renewal agreement. The value of the warrants has been estimated to be \$365,244 using the Black-Scholes model with the following assumptions: share price of \$0.05, volatility of 99.93% based on the Company's historical volatility, risk-free rate of 1.35%, 0% dividend yield and time to maturity of 5 years, and has been included in accounts payable and accrued liabilities as at March 31, 2022 (as such warrants have not been issued).

The mortgage is secured by the Company's production facility and the adjacent lands.

On April 4, 2022, the Company amended the mortgage with Moskowitz adjusting the exercise period of the 10 million common share purchase warrants to one year, down from a five-year exercise period under the original agreement. If the warrants are not issued before the maturity of the loan, the Company will issue two consecutive one-year term warrants at an exercise price of \$0.085.

On August 26, 2022, Moskowitz issued a demand notice to the Company for payment of this loan, plus accrued costs and interest pursuant to the terms of the loan. The Company is evaluating its options with respect to this demand notice.

(d) Debenture

On March 4, 2020, the Company issued an aggregate of \$1,162,500 of unsecured debentures that would mature on March 4, 2022. The debentures bore interest at 15%, payable quarterly. On March 3, 2021, the Company issued 12,485,086 shares to settle the \$1,162,500 face value of the debentures and \$86,009 of accrued interest relating to the debentures.

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12. Lease liabilities

Lease liabilities, March 31, 2020	\$ 1,961,311
Interest expense	79,499
Lease payments	(326,846)
Foreign exchange	(33,781)
Lease termination	(363,013)
Lease liabilities, March 31, 2021	\$ 1,317,170
Lease addition	326,498
Interest expense	79,215
Lease payments	(124,717)
Lease liabilities, March 31, 2022	\$ 1,598,166

	March 31, 2022	March 31, 2021
Current	\$ 1,437,349	\$ 947,815
Non-current	160,817	369,355
	\$ 1,598,166	\$ 1,317,170

Lease liabilities relate to leases for office and warehouse space with lease terms between 1 and 5 years and for equipment between 1 and 2 years. In determining the lease term, the Company assesses whether it is reasonably certain it will exercise the lease extension options or not exercise a termination option. Future undiscounted cash outflows for lease liabilities are disclosed as part of total commitments in Note 14.

Excluded from the calculation of the lease liabilities are variable lease payments that do not depend on an index or a rate, which include utilities, common area maintenance costs, property tax, or any additional service payments. Total variable lease payments recognized as an expense are \$27,925 for the year ended March 31, 2022 (2021 - \$195,768).

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13. Share capital

a) Common shares

i) Authorized

Unlimited number of common shares without par value

ii) Issued and outstanding common shares

	Shares	Amount
Balance, March 31, 2020	277,529,336	\$ 112,474,761
Shares issued under private placement	29,955,000	2,995,500
Shares issued under brokered placement	28,750,000	5,750,000
Shares issued for services	1,798,359	322,863
Shares issued for debt	88,931,105	8,787,087
Units for debt	-	1,208,924
Shares issued under At-the-Market facility	5,582,400	880,605
Finder's units	-	(384,745)
Warrant issuance	-	(3,220,000)
Share issue costs	-	(1,077,268)
Warrant extension	-	(610,247)
Balance, March 31, 2021	432,546,200	\$ 127,127,480
Shares issued for debt	7,179,974	417,770
Shares issued for services	261,133	21,000
Private placement	20,880,714	1,029,558
Shares issued for asset acquisition (Note 21)	70,000,000	3,305,000
Balance, March 31, 2022	530,868,021	\$ 131,900,808

b) Placements

The Company completed a private placement on December 31, 2021. The placement consisted of a unit offering with each unit consisting of one common share and one common share purchase warrants. Each common share purchase warrant is exercisable for one common share.

The Company completed a non-brokered private placement on March 16, 2021 consisting of the issuance of common shares.

The Company completed a brokered placement on May 26, 2020. The placement consisted of a unit offering with each unit consisting of one common share and one common share purchase warrant. Each common share purchase warrant is exercisable for one common share.

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Details of all placements and the number of units issued during the years ended March 31, 2022 and 2021, are shown below:

Placement closing date	May 26, 2020	March 16, 2021	December 31, 2021
Issue price per unit	\$ 0.20	\$ 0.10	\$ 0.06
Common shares issued	28,750,000	29,955,000	20,880,714
Warrants issued	28,750,000	-	20,880,714
Warrant exercise price	\$ 0.30	\$ -	\$ 0.10
Warrant term in months	36	-	18
Cash proceeds summary:			
Gross proceeds	\$ 5,750,000	\$ 2,995,500	\$ 1,252,843
Cash issuance costs	(785,837)	(199,915)	-
Net cash proceeds on issuance	\$ 4,964,163	\$ 2,795,585	\$ 1,252,843
Fair value of finders' options	(384,745)	-	-
Fair value on warrant issuance	(3,220,000)	-	(223,285)
Net value allocated to common shares	<u>\$ 1,359,418</u>	<u>\$ 2,795,585</u>	<u>\$ 1,029,558</u>

A summary of the assumptions used for the brokered and private placement is set out below:

Placement closing date	May 26, 2020	December 31, 2021
Common share purchase warrants		
Common share market price	\$ 0.30	\$ 0.05
Risk free interest rate	1.75%	0.99%
Expected dividend yield	-	-
Estimated common share price volatility	114%	87%
Estimated life in months	36	18

Finder's options

As part of the brokered placement on May 26, 2020, the Company also issued finder's options to certain finders that entitled them to acquire 1,630,275 units at an exercise price of \$0.20 for a period of 36 months following the completion of the offering. If exercised, these units would include 1,630,275 common shares and 1,630,275 common share purchase warrants entitling the holder to subscribe for additional common shares at a price of \$0.30 per common share for a period of 36 months.

The common share finders' options were allocated a portion of the gross proceeds based upon their relative fair value at the date of issuance. A total of \$384,745 was recorded as share issue costs as of March 31, 2021 (\$202,154 allocated to common shares and \$182,591 to common share purchase warrants). The Black-Scholes option pricing valuation model was utilized to value the finder's options.

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A summary of the assumptions used for each component of the finder's options is set out below:

	Common Shares	Common Share Purchase Warrants
Finder's Options		
Common share market price	\$ 0.20	\$ 0.30
Risk free interest rate	1.75%	1.75%
Expected dividend yield	-	-
Estimated common share price volatility	114%	114%
Estimated life in years	3	3

The continuity of the Company's outstanding finders' options is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of year	1,630,275	\$ 0.20	1,624,290	\$ 1.20
Finders' options issued	-	-	1,630,275	0.20
Finders' options expired	-	-	(1,624,290)	1.20
Outstanding, end of year	1,630,275	\$ 0.20	1,630,275	\$ 0.20

There were no finders' options exercised during the years ended March 31, 2022 and 2021.

During the year ended March 31, 2021, 1,624,290 finders' options expired that if exercised would have included 1,624,290 common shares and 812,145 common share purchase warrants.

If exercised, the options outstanding at March 31, 2022 of 1,630,275 would include 1,630,275 common shares and 1,630,275 common share purchase warrants. The option is exercisable at \$0.20 per common share until May 23, 2023, and the warrant is exercisable at \$0.30 per common share for a period of 3 years.

Shares and units issued for debt

During the year ended March 31, 2022, the Company issued common shares of the Company to settle amounts owing to certain third-party creditors as well as some directors and officers. Specific details for the transactions are summarized as follows:

Share issue date	July 28, 2021	January 28, 2022
Issue price per unit / share	\$ 0.105	\$ 0.06
Common shares issued	2,488,306	4,691,667
Debt amount settled	\$ 261,272	\$ 281,500
Gain on settlement of debt	(36,139)	(70,375)
Cash issuance costs	(2,306)	(2,408)
Net value allocated to common shares	\$ 222,827	\$ 208,717

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During the year ended March 31, 2021, the Company issued both common shares and units of the Company to settle amounts owing to certain third-party creditors as well as some directors and officers. Specific details for each transaction are summarized in the table below. Each unit issued consisted of one common share and one-half common share purchase warrant exercisable for one-half common share.

In each of the unit transactions, the common share purchase warrants were allocated a portion of the total amount payable based upon their relative fair value at the date of issuance. The fair values of the common share purchase warrants were determined using a Black-Scholes option pricing valuation model.

Shares issued for debt with an arms length third party were recorded at fair value on the date of issuance. Any difference between the fair value of these shares issued to an arms length third party and the carrying value of the debt is recorded through the consolidated statement of operations.

Share issue date	(1)Jun 8, 2020	(2)Jun 8, 2020	(5)December 16, 2020 & March 16, 2021	(4)March 31, 2021	Total
Issue price per unit / share	\$ 0.165	\$ 0.165	\$ 0.10	\$ 0.105	
Common shares issued	6,716,252	1,224,276	33,190,406	47,800,171	88,931,105
Warrants issued	3,358,126	-	-	-	3,358,126
Warrants exercise price	\$ 0.30	N/A	N/A	N/A	
Warrant term in months	24	N/A	N/A	N/A	
Debt amount settled	\$ 1,108,182	\$ 202,005	\$ 3,319,040	\$ 5,019,017	\$ 9,648,244
Market differential	100,744	18,364	111,762	116,897	347,767
Cash issuance costs	(6,240)	(1,138)	(17,896)	(25,595)	(50,869)
Net value allocated to common shares	\$ 1,202,686	\$ 219,231	\$ 3,412,906	\$ 5,110,319	\$ 9,945,142
Market differential	\$ 100,744	\$ 18,364	\$ 111,762	\$ 116,897	\$ 347,767
Fair value on warrant issuance	285,441	-	-	-	285,441
Loss on settlement of debt ⁽³⁾	\$ 386,185	\$ 18,364	\$ 111,762	\$ 116,897	\$ 633,208

Notes:

(1) 6,716,252 units and shares issued to third party creditors.

(2) Common shares issued include 841,585 common shares issued to certain officers and directors in exchange for debt settlement of \$138,861 owed by the Company to such individuals. The remainder is for debt settlement of \$63,144 owed to a third-party creditor.

(3) Loss on settlement of debt includes the market differential plus the fair value of the warrants as deemed price of the unit and shares were below the market price on the date they were issued.

(4) Common shares issued include 24,162,500 common shares issued to a creditor controlled by an officer in exchange for debt settlement of \$2,537,062. The remainder is for debt settlement of \$2,481,955 owed to third-parties.

(5) Common shares issued include 4,326,376 common shares issued to certain officers and directors in exchange for debt settlement of \$432,636 owed by the Company to such individuals. The remainder is for debt settlement of \$2,886,403 owed to a third-party creditor.

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

A summary of the assumptions used to value the warrants issued on June 8, 2020 is set out below:

	June 8, 2020
Common share purchase warrants	
Common share market price	\$ 0.30
Risk free interest rate	0.25%
Expected dividend yield	0%
Estimated common share price volatility	114%
Estimated life in years	2

During the year ended March 31, 2022, the Company recognized a gain on equity settled payables of \$106,514 (year ended March 31, 2021 – loss of \$633,208). Shares issued for debt with related parties are recorded at the value of the debt settled with no gain or loss recorded through the consolidated statement of operations.

Shares for services

The Company had approved a shares for service agreement with a third party in exchange for consulting services. Pursuant to the terms of the agreement the Company will issue common shares in exchange for a maximum amount of services provided of \$3,000 per month. Per the terms of the agreement on March 4, 2021, the issue price of these shares will be the closing price on the last business day of the month. The agreement was approved by the TSXV and is subject to approval for each successive 2-year renewal term.

There were 261,133 common shares of the Company issued during the year ended March 31, 2022 with a net value allocated to common shares of \$21,000 (no common shares issued as at March 31, 2021) related to the shares for service agreement described above.

The Company had previously approved a shares for service agreement with a third party in exchange for consulting services. Pursuant to the terms of the agreement the Company issued common shares in exchange for a maximum amount of services provided. Per the terms of the agreement on January 1, 2019, the number of shares were issued monthly and the issue price of these shares was the greater of (i) the 15-day VWAP share trading price of the shares on the TSXV on the last financial trading day of the relevant month; (ii) the “Discounted Market Price” (as defined in the policies of the TSXV) on the last financial trading day of the relevant month. The agreements were approved by the TSXV and were subject to approval for each successive 2-year renewal term.

As of March 31, 2021, the Company no longer has services provided under the January 1, 2019 agreement, as the agreement was terminated.

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March 31, 2022

Details of the agreements and the number of shares issued during the year ended March 31, 2021 are shown below:

Shares issued for the year ended March 31, 2021

Agreement issue date	Jan 1, 2019
Maximum services amount	\$ 585,000 GBP
Common shares issued	1,798,359
Value of services (contract currency)	\$ 186,250 GBP
Value of services (CAD)	\$ 322,863 CAD
Weighted average issue price per common share	\$ 0.18 CAD
Balance included in accounts payable and accrued liabilities	
Contract currency	\$ nil GBP
CAD	\$ nil CAD

There were no share issue costs recorded in relation to the shares for services during the year ended March 31, 2022 (\$nil during the year ended March 31, 2021).

At-the-Market (ATM) Facility

Previously, the Company entered into a Controlled Equity Offering Sales Agreement with National Bank Financial Inc. (National Bank) pursuant to which the Company sold common shares through ATM offerings with National Bank acting as sales agent. Pursuant to Canadian securities rules, the Company is limited to raising \$9,400,000 under this specific ATM offering.

The ATM is no longer active and no transactions were recorded during the year ended March 31, 2022. Activity during the year ended March 31, 2021 is as follows:

	Year ended March 31, 2021
Common shares issued	5,582,400
Gross proceeds	\$ 880,605
Share issue costs	
2% commission	\$ 17,612
Professional and filing fees	\$ 22,265
Total share issue costs	\$ 39,877

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

Warrants

The continuity of the Company's outstanding warrants is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of warrants	Weighted average exercise price	Number of warrants	Weighted average exercise price
Outstanding, beginning of year	42,683,781	\$ 0.29	24,826,803	\$ 0.98
Warrants issued	35,880,714	0.12	32,108,127	0.30
Warrants expired	(10,575,654)	0.27	(14,251,149)	1.50
Outstanding, end of year	67,988,841	\$ 0.21	42,683,781	\$ 0.29

Warrants issued during the year ended March 31, 2021 relate to the May 26, 2020 placement and units issued for debt on June 8, 2020.

20,880,714 warrants issued during the year ended March 31, 2022 relate to the December 31, 2021 placement. The warrants have an exercise price of \$0.10 and are exercisable any time prior to June 30, 2023.

15,000,000 warrants issued during the year ended March 31, 2022 relate to the Tunaaaa Xtracts Inc. acquisition. These warrants have an exercise price of \$0.15 and are exercisable any time prior to January 28, 2024.

Extension of Warrants

During the year ended March 31, 2021, the Company extended the expiry date of certain warrants by an additional 12 months. The Black-Scholes Option Pricing model was used to determine the fair value immediately prior to and immediately after the extension. This resulted in a change in fair value of \$610,247 which is reflected in equity. A summary of the assumptions used as follows:

	1,070,712 warrants expiring April 14, 2020		3,051,310 warrants expiring June 2, 2020		5,872,382 warrants expiring June 22, 2020	
Common share price	\$	0.17	\$	0.19	\$	0.19
Exercise price		0.25		0.25		0.25
Expected term		0.04		0.082		0.082
Risk free interest rate		1.50%		1.50%		1.50%
Expected dividend yield		-		-		-
Estimated common share price volatility		109%		109%		109%
Immediately after extension						
Common share price	\$	0.17	\$	0.19	\$	0.19
Exercise price		0.25		0.25		0.25
Expected term		1.04		1.082		1.082
Risk free interest rate		1.50%		1.50%		1.50%
Expected dividend yield		-		-		-
Estimated common share price volatility		109%		109%		109%

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

Issuance of Warrants on Debenture

Previously, the Company issued 581,250 warrants as part of a debenture financing. These warrants remain outstanding as at March 31, 2022 following the settlement of the debentures in March 2021. The fair value of the warrants of \$90,675 was determined using a Black-Scholes option pricing valuation model with the following assumptions:

	March 4, 2020
Warrants	
Common share market price	\$ 0.34
Risk free interest rate	1.5%
Expected dividend yield	0%
Estimated common share price volatility	119.7%
Estimated life in years	2

The following table summarizes information about warrants outstanding as at March 31, 2022 and 2021.

March 31, 2022			March 31, 2021		
Exercise price	Number of warrants	Remaining contractual life (years)	Exercise Price	Number of warrants	Remaining contractual life (years)
-	-	-	0.25	1,070,712	0.0
-	-	-	0.25	3,051,310	0.2
-	-	-	0.25	5,872,382	0.2
-	-	-	0.70	581,250	0.9
0.30	3,358,127	0.2	0.30	3,358,127	1.2
0.30	28,750,000	1.1	0.30	28,750,000	2.1
0.10	20,884,714	1.2	-	-	-
0.15	15,000,000	1.8	-	-	-
\$ 0.21	67,988,841	1.3	\$ 0.29	42,683,781	1.6

d) Stock option plan

The Company's stock option plan (the "Stock Option Plan") provides that the Board of Directors of the Company may from time to time, in its discretion, grant to directors, officers, employees and consultants of the Company non-transferable options to purchase common shares, provided that the number of common shares reserved for issuance under the Stock Option Plan shall not exceed ten percent (10%) of the issued and outstanding common shares exercisable for the period of up to ten (10) years.

In addition, the number of common shares reserved for issuance to any one person shall not exceed five percent (5%) of the issued and outstanding common shares and the number of common shares reserved for issuance to any one consultant will not exceed two percent (2%) of the issued and outstanding common shares. The Board of Directors determines the price per common share and the number of common shares which may be allocated to each director, officer, employee and consultant and all other terms and conditions of the option, subject to the rules of the TSXV. Options have been issued with vesting periods of immediate to 4 years with terms between 2 and 10 years.

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Notes to the Consolidated Financial Statements

March 31, 2022

The continuity of the Company's outstanding and exercisable stock options is as follows:

	Year ended March 31, 2022		Year ended March 31, 2021	
	Number of options	Weighted average exercise price	Number of options	Weighted average exercise price
Outstanding, beginning of period	29,838,447	\$ 0.58	24,417,025	\$ 1.00
Options granted	-	-	16,125,000	0.13
Options expired	(10,317,050)	0.58	-	-
Options forfeited	(1,290,625)	0.12	(10,703,578)	0.86
Outstanding, end of period	18,230,772	\$ 0.62	29,838,447	\$ 0.58
Exercisable, end of period	17,797,062	\$ 0.64	26,962,205	\$ 0.63

There were no stock options granted during the year ended March 31, 2022.

The following tables summarize information about stock options granted during the year ended March 31, 2021. The weighted average grant date fair value was estimated using the Black Scholes option pricing model using the following grant date assumptions:

Options granted for the year ended March 31, 2021

Original grant date	May 28, 2020	October 9, 2020	February 11, 2021	Total
Options granted:				
Options granted	2,125,000	6,100,000	7,900,000	16,125,000
Exercise price	\$ 0.175	\$ 0.10	\$ 0.15	
Weighted average grant date fair value	\$ 0.137	\$ 0.077	\$ 0.115	
Assumptions used:				
Grant date stock price	\$ 0.175	\$ 0.10	\$ 0.15	
Risk free interest rate	0.5%	0.5%	0.25%	
Expected dividend yield	-	-	-	
Estimated common share price volatility	109%	107%	106%	
Estimated forfeiture rate	3.33%	8.19%	0%	
Estimated life in years	5	5	5	

The Company issued an additional 2,000,000 options to a director of the Company on February 11, 2021 that will vest based on performance milestones. The milestones for these options have not yet been finalized and approved by the Board as at March 31, 2022 and therefore, the options are not considered to be granted.

For stock options granted, the Company records compensation expense using the fair value method. Fair values are determined using the Black-Scholes Option pricing model. Compensation costs are recognized over the vesting period as an increase to share based payments expense and contributed surplus. When stock options are subsequently exercised, the fair-value of such stock options in contributed surplus is credited to share capital. When stock options expire, unexercised or are cancelled, the fair-value of such stock options in contributed surplus is transferred to deficit.

The estimated volatility is based on the Company's historic volatility since May 22, 2014.

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March 31, 2022

There were no stock options exercised during the years ended March 31, 2022 and 2021. The following table summarizes information about stock options outstanding as at March 31, 2022 and 2021:

March 31, 2022			March 31, 2021		
Exercise price	Number of options	Remaining contractual life (years)	Exercise price	Number of options	Remaining Contractual life (years)
\$ -	-	-	\$ 1.00	51,428	0.6
0.66	2,267,772	0.0	0.66	3,392,769	1.0
-	-	-	0.50	150,000	1.4
1.82	518,000	0.7	1.82	778,000	1.7
1.20	50,000	1.2	1.20	750,000	2.2
1.82	2,600,000	1.5	1.82	2,600,000	2.5
0.87	2,425,000	1.7	0.87	5,215,000	2.7
-	-	-	0.93	525,000	2.9
0.93	20,000	2.2	0.93	370,000	3.2
0.75	400,000	2.2	0.75	550,000	3.2
0.58	150,000	2.6	0.58	150,000	3.6
0.37	500,000	2.9	0.37	500,000	3.9
0.175	400,000	3.2	0.175	1,350,000	4.2
0.10	1,000,000	3.5	0.10	5,556,250	4.5
0.15	7,900,000	3.9	0.15	7,900,000	4.9
\$ 0.62	18,230,772	2.6	\$ 0.58	29,838,447	3.5

The total share-based payments recognized during the year ended March 31, 2022 of \$37,461 (\$1,570,954 for the year ended March 31, 2021) were recorded as an expense.

14. Commitments and contingencies

The Company has entered into various non-cancellable commitments with contract terms ranging between one and five years as follows:

	March 31, 2022	March 31, 2021
Capital expansion projects	\$ 1,340,542	\$ 1,340,542
Leases not yet commenced	130,500	130,500
Variable lease payments for lease liabilities	1,183,003	1,496,297
Network services contracts	7,568	143,108
Purchase and retrofitting of equipment	89,083	89,083
Maintenance contracts	12,567	12,567
Direct materials	570,000	570,000
	\$ 3,333,263	\$ 3,782,097

The Company is subject to various claims, lawsuits and other complaints arising in the ordinary course of business. The Company records provisions for losses when claims become probable and the amounts are estimable. Although the outcome of such matters cannot be determined, it is the opinion of management that the final resolution of these matters will not have a material adverse effect on the Company's financial condition, operations or liquidity. As at March 31, 2022, the Company had received statement of claims from various vendors in the total amount of \$1,341,458, which has not been accrued by the Company as at March 31, 2022, as a reliable estimate cannot be determined at this time.

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Notes to the Consolidated Financial Statements

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15. Related party transactions

The Company's related parties are its Board of Directors, and key management personnel (President and Chief Executive Officer, Chief Operating Officer, Chief Financial Officer and Chief Technology Officer), as well as any companies controlled by key management personnel or directors. Transactions conducted with related parties took place in the normal course of operations and are measured at the amount of consideration established and agreed to by the related parties.

Balances and transactions between the Company and its subsidiaries, which are related parties, have been eliminated on consolidation and are not disclosed in this note.

a) Key management personnel and director remuneration

The remuneration of directors and key management personnel follows:

	Year ended March 31,	
	2022	2021
Compensation	\$ 271,319	\$ 1,133,135
Short-term benefits	5,000	29,155
Share-based compensation	-	1,091,151
	<u>\$ 276,319</u>	<u>\$ 2,253,441</u>

Compensation includes key management salaries, consulting fees and director's fees.

As at March 31, 2022, \$621,680 (March 31, 2021 - \$562,083) was included in accounts payable and accrued expenses for amounts owing to key management personnel, directors and companies controlled by key management personnel or directors.

b) Loans and cash advances

See note 10.

c) Services provided

A property management company owned by a director earned \$141,575 during the year ended March 31, 2022 (\$223,920 during the year ended March 31, 2021), for rental lease payments and operating costs associated with the rental of a warehouse required by the Company.

d) Equity transactions

During the year ended March 31, 2022

Certain directors and officers were issued 12,014,988 units as part of the December 31, 2021 private placement for gross proceeds of \$720,899. All securities issued in connection with the private placement are subject to a statutory hold period expiring on May 1, 2022.

During the year ended March 31, 2021

A company with a shared director received 24,162,500 shares to settle \$2,537,063 of the Company's outstanding debt and outstanding rent.

The Company settled \$134,411 in outstanding wages, consulting fees and expense reimbursements owed to various directors of the Company with 1,344,114 common shares of the Company.

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Notes to the Consolidated Financial Statements

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e) Aurora Cannabis Inc. “Aurora”

On November 6, 2017, the Company entered into a Master Services Agreement (MSA) with Aurora. The term of the MSA is 5 years, with an option for Aurora to extend an additional 5 years. The terms of the MSA include certain requirements around pricing for extraction services related to cannabis to parties other than Aurora, within a specified geographic territory. Additionally, it provides Aurora with priority for extraction services, and certain first right of refusal to acquire certain cannabis related intellectual property and sets pricing for the extraction services currently provided to Aurora. In addition to the MSA, the Company and Aurora entered into an Investor Rights Agreement on the same date, that provides Aurora with certain rights to participate in future offerings up to 19.99% and appoint one director to the board of directors of the Company.

As at March 31, 2020, Aurora held 33,101,542 shares in the Company resulting in a effective ownership of 11.9 % of all issued and outstanding shares. Aurora had representation on the Company’s board of directors and accounted for 98% of all revenue for the year ended March 31, 2020. The Company determined that a related party relationship with Aurora existed at March 31, 2020 through their ability to exert significant influence over the Company.

In December 2020, Aurora’s share ownership fell to 8.7%. Further, Aurora did not have representation on the Company’s board of directors after December 2020. Based on these facts, the Company determined that Aurora ceased to be a related party of the Company in December 2020 and that Aurora no longer had significant influence over the Company. There were no revenue or inventory transactions with Aurora during the year ended March 31, 2021.

16. Financing fees

	Year ended March 31,	
	2022	2021
Amortization of financing costs on short-term borrowings	\$ -	\$ 210,614
Amortization of financing costs on long-term debt	33,056	51,944
Interest on long-term debt	1,309,190	1,268,260
Interest on lease liabilities	79,215	71,932
Interest on short-term borrowings	480,144	1,258,168
Accretion of interest	(323,435)	(284,310)
Other	711,774	367,931
	\$ 2,289,944	\$ 2,944,539

17. Financial instruments

Cash, accounts receivable and deposits are classified as financial assets at amortized cost. Financial assets are measured at amortized cost using the effective interest method, less any impairment losses.

Financial liabilities are initially recognized at fair value and are subsequently measured at amortized cost using the effective interest method. The Company’s financial liabilities include short-term borrowings, facility construction liabilities, accounts payable and accrued liabilities, long-term debt, and lease liabilities.

The fair value of cash, accounts receivable, deposits, short-term borrowings and accounts payable and accrued liabilities approximate their carrying amount due to their short-term nature. The fair values of long-term debt, facility construction liabilities, and lease liabilities are estimated to approximate their carrying value because the interest rates do not differ significantly from current interest rates for similar types of borrowing arrangements.

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The Company has exposure to credit, interest rate, liquidity, foreign exchange and credit risk as follows:

Credit Risk

Credit risk is the risk that the counterparty to a financial asset will default, resulting in the Company incurring a financial loss. The Company is exposed to credit risk on its cash, accounts receivable and deposits and to a maximum of the carrying value of the items at the reporting date.

The Company mitigates its exposure to credit risk related to its cash by holding funds with reputable financial institutions.

The Company's trade receivables are monitored on an ongoing basis for impairment.

As at March 31, 2022, the Company had \$117,925 (March 31, 2021 - \$315,120) of trade accounts receivable balances. Credit risk is limited with respect to trade accounts receivable and all amounts receivable from customers were received subsequent to March 31, 2022.

Interest Rate Risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Company has interest rate risk in respect of its variable rate long-term debt. As at March 31, 2022, the increase or decrease in annual net income for each one percent change in interest rate on the variable rate long-term debt would amount to \$99,291 (March 31, 2021 - \$92,732).

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulties in meeting its financial obligations.

The Company manages its liquidity risk by forecasting cash flow requirements for its planned development, production and corporate activities and anticipating investing and financing activities. Management and the Board of Directors are actively involved in the review, planning and approval of annual budgets and significant expenditures and commitments. The Company has disclosed (Note 1) that continuation as a going concern is dependent on obtaining sufficient funds to discharge contractual liabilities as well as funding continuing operations.

The Company's contractual liabilities and obligations are as follows:

	< 1 year	1 to 3 years	4 to 5 years	>5 years	Total
Accounts payable and accrued liabilities	\$ 18,192,063	\$ -	\$ -	\$ -	\$ 18,192,063
Facility construction liabilities	6,015,277	-	-	-	6,015,277
Short-term borrowings	1,245,000	-	-	-	1,245,000
Long-term debt	10,809,814	-	-	-	10,809,814
Lease liabilities	1,437,349	160,817	-	-	1,598,166
Balance March 31, 2022	\$ 37,699,503	\$ 160,817	\$ -	\$ -	\$ 37,860,320
Accounts payable and accrued liabilities	\$ 15,358,022	\$ -	\$ -	\$ -	\$ 15,358,022
Facility construction liabilities	4,566,759	-	-	-	4,566,759
Short-term borrowings	1,000,000	-	-	-	1,000,000
Long-term debt	9,582,593	-	-	-	9,582,593
Lease liabilities	259,224	1,336,974	-	-	1,596,198
Balance March 31, 2021	\$ 30,766,598	\$ 1,336,974	\$ -	\$ -	\$ 32,103,572

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Notes to the Consolidated Financial Statements

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The contractual liabilities and obligations included in the tables above include both principal and interest cash flows.

18. Employee salaries and benefits

	Year ended March 31,	
	2022	2021
Included in:		
Cost of revenues	\$339,453	\$293,684
General and administrative	350,426	811,990
Production plant	516,801	183,806
Research and process development	192,318	589,265
Engineering	9,588	763,608
Quality control and assurance	76,163	160,618
Business and corporate development	221,263	124,445
Total employee salaries and benefits	<u>\$1,706,012</u>	<u>\$2,927,416</u>

19. Segmented reporting

Operating segments are identified based on internal reports that are regularly reviewed by the Company's chief operating decision maker, the Chief Executive Officer. For the year ended March 31, 2022 and 2021, the Company had a single reporting segment which is the production and sale of cannabis related retail products.

a) Information about geographic areas

The Company's non-current assets are all located in Canada as at March 3, 2022 and 2021.

b) Information about major customers

During the year ended March 31, 2022, the Company earned 87% of its revenue from three customers (2021– 74% of revenue from two customers).

20. Loss per share

Diluted net income per common share is calculated by dividing the applicable net income by the sum of the weighted average number of common shares outstanding and all additional common shares that would have been outstanding if potentially dilutive common shares had been issued during the period. As at March 31, 2022 and 2021, all instruments were anti-dilutive based on having a net loss attributable to common shareholders for the period.

21. Tunaaaaroom Xtracts ("Tunaaaa") acquisition

On January 28, 2022, completed a transaction that resulted in the acquisition of 100% of Tunaaaa Xtracts Inc. ("Tunaaaa") shares. The Company accounted for the transaction as an asset acquisition.

As consideration for the assets acquired, the Company provided the following:

- Radiant issued 70,000,000 common shares of the Company, the shares issued had a statutory hold period of four months plus one day; and
- Radiant issued 15,000,000 common share purchase warrants, exercisable for one common share of the Company for \$0.15 for a period of two years.

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The Company also provided the following contingent consideration:

- Radiant will issue 10,000,000 common shares to the sellers of Tunaaaa if sales generated by Tunaaaa products exceed \$1,000,000 per month for any three months in a trailing 24-month period, or if the gross revenue of Tunaaaa exceeds \$1,500,000 in any two months in a trailing 24-month period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022);
- Radiant will issue 10,000,000 common shares to the sellers of Tunaaaa if gross revenue generated by Tunaaaa products exceeds \$1,500,000 per month for any two months in a trailing 24-month period, or if the gross revenue of Tunaaaa exceeds \$1,500,000 in any two months in a trailing 24-month period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022); and
- Radiant will issue 5,000,000 common shares to the sellers of Tunaaaa if gross revenue generated by Tunaaaa products exceeds \$2,000,000 per month for a 3-year period following closing of the asset acquisition (these shares were not issued, recognized or accrued as at March 31, 2022).

Purchase Price Allocation

The acquisition is being treated as an asset acquisition for accounting purposes as Tunaaaa does not meet the definition of a business, as defined in IFRS 3, Business Combinations. The assets acquired were recorded at their estimated fair market values, which are based on management estimates.

Purchase price:

Common shares	\$	3,335,000
Common share purchase warrants		300,000
	\$	3,635,000

Fair value of assets acquired and liabilities assumed:

Brand name	\$	805,000
Customer relationships		1,142,000
	\$	1,947,000

Excess of purchase price over fair value of assets acquired expensed	\$	1,688,000
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The common shares were valued using a share price of \$0.048. The value of the warrants has been estimated to be \$300,000 using the Black-Scholes valuation method, with the following assumptions: share price of \$0.06, volatility of 104.99% based on the Company's historical volatility, risk-free rate of 1.25%, 0% dividend yield and time to maturity of 2 years. The contingent consideration has been estimated to have a value of \$nil based on projections at the acquisition date and March 31, 2022.

22. Deconsolidation of subsidiaries

MAG

In July 2021, the Company's subsidiary, MAG announced that it was winding up its German operations at MAG. In November 2021, the insolvency proceedings over the assets of MAG were opened and an insolvency administrator was appointed by the court. As a wholly owned subsidiary of RTS, MAG was fully consolidated at March 31, 2021. The Company deconsolidated MAG once the insolvency process had commenced. Once the insolvency proceedings commenced, the Company no longer has control over the

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March 31, 2022

MAG subsidiary or its assets. As a result of this loss of control, the Company deconsolidated MAG during the year ended March 31, 2022.

The following assets and liabilities of MAG have been deconsolidated from the consolidated statement of financial position:

	March 31, 2022
Assets	
Accounts receivable	\$ 95,461
Liabilities	
Accounts payable and accrued liabilities	(1,171,146)
Gain on deconsolidation	\$ (1,075,685)

The Company recognized a gain on deconsolidation of \$1,075,685 in the consolidated statement of operations for the year ended March 31, 2022 related to the deconsolidation of MAG.

RTS

In October 2021, RTS was placed into liquidation under Swiss insolvency law. The insolvency proceedings have been closed and as such, the Company no longer has control of the RTS subsidiary. As a result of this loss of control, the Company deconsolidated RTS during the year ended March 31, 2022.

RTS had no assets or liabilities as at March 31, 2022. The Company did not recognize a gain or loss on deconsolidation of RTS during the year ended March 31, 2022.

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23. Income taxes

a) Provision for Income Taxes

The reconciliation of the combined Canadian federal and provincial statutory income tax rate of 23% (2021 - 23%) to the effective tax rate is as follows:

	2022 \$	2021 \$
(Loss) before income taxes	(12,929,980)	(42,265,830)
Expected income tax recovery based on statutory rate	(2,974,000)	(9,721,000)
Adjustment to expected income tax recovery:		
Share based compensation	9,000	-
Expenses not deductible for tax purposes	(151,000)	408,000
Change in tax rates	-	(211,000)
Change in benefit of tax assets not recognized	3,116,000	9,524,000
Deferred income tax provision (recovery)	-	-

b) Deferred Income Tax

Deferred taxes are a result of temporary differences that arise due to the differences between the income tax values and the carrying

	2022 \$	2021 \$
<u>Recognized deferred tax assets and liabilities:</u>		
Non-capital loss carry-forwards	87,000	248,000
Investment tax credits	-	(84,000)
Other	-	(16,000)
Leased assets	(87,000)	(148,000)
Deferred income tax asset (liability)	-	-

Deferred tax assets have not been recognized in respect of these items because it is not probable that future taxable profit will be available against which the Company can use the benefits.

	2022 \$	2021 \$
Deferred income tax assets have not been recognized in respect of the following deductible temporary differences:		
Non-capital loss carry-forwards	106,393,000	98,513,000
Share issue costs	2,459,000	-
Property, Plant and Equipment	28,344,000	31,030,000
Total	137,196,000	129,543,000

As at March 31, 2022, the Company had estimated non-capital losses for Canadian income tax purposes of approximately \$106,393,000 (2021 - \$98,513,000) available to use against future taxable income. The non-capital losses expire between 2026 and 2042.

Radiant Technologies Inc.

Notes to the Consolidated Financial Statements

March 31, 2022

24. Subsequent Events

Private placement

On July 6, 2022, the Company closed its first tranche of a private placement. Under the first tranche, the Company issued 9 units at a price of \$40,000 per unit for gross proceeds of \$360,000. Each unit consists of 1,000,000 common shares of the Company and 500,000 common share purchase warrants, with each warrant entitling the holder to purchase one common share of the Company at \$0.07 per share for 36 months after closing. The Company paid finder's fees of \$28,800 in cash and issued 0.72 units in relation to the private placement.

Moskowitz Capital Mortgage Fund II Inc.

On August 26, 2022, Moskowitz issued a demand notice to the Company for payment of this loan, plus accrued costs and interest pursuant to the terms of the loan totalling \$10,515,557. The Company is evaluating its options with respect to this demand notice.

Related party transactions

Subsequent to March 31, 2022, a director of the Company advanced \$116,110 to the Company. This advance is non-interest bearing, has no fixed repayment terms and is payable on demand.

**Radiant Technologies Inc.
(the Issuer)**

**CEASE TRADE ORDER
Under the securities legislation of Alberta and Ontario
(Legislation)**

Background

1. This is the order of the Executive Director of the Alberta Securities Commission and evidences the decision of the regulator or securities regulatory authority in Ontario (each a **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
 - (a) interim unaudited financial reports, interim management's discussion and analysis and certification of the interim filings for the interim period ended 31 December 2022.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

Interpretation

5. Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

6. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
7. It is ordered under the Legislation that trading and purchasing cease in respect of each security of the Issuer.
8. Despite this order a beneficial securityholder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

7 March 2023

“original signed by”

Jan Mazur

Manager, Reporting Issuer & Insider Compliance
Alberta Securities Commission

THIS IS EXHIBIT "J" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

**Radiant Technologies Inc.
(the Issuer)**

**CEASE TRADE ORDER
Under the securities legislation of Alberta and Ontario
(Legislation)**

Background

1. This is the order of the Executive Director of the Alberta Securities Commission and evidences the decision of the regulator or securities regulatory authority in Ontario (each a **Decision Maker**).
2. The Issuer has not filed the following periodic disclosure required by the Legislation:
 - (a) interim unaudited financial reports, interim management's discussion and analysis and certification of the interim filings for the interim period ended 31 December 2022.
3. As a result of this order, if the Issuer is a reporting issuer in a jurisdiction in which Multilateral Instrument 11-103 *Failure-to-File Cease Trade Orders in Multiple Jurisdictions* applies, a person or company must not trade in or purchase a security of the issuer in that jurisdiction, except in accordance with the conditions that are contained in this order, if any, for so long as this order remains in effect.
4. Further, this order takes automatic effect in each jurisdiction of Canada that has a statutory reciprocal order provision, subject to the terms of the local securities legislation.

Interpretation

5. Terms defined in the Legislation, National Instrument 14-101 *Definitions* or National Policy 11-207 *Failure-to-File Cease Trade Orders and Revocations in Multiple Jurisdictions* have the same meaning if used in this order, unless otherwise defined.

Order

6. The Decision Maker is satisfied that the decision concerning the cease trade meets the test set out in the Legislation to make this decision.
7. It is ordered under the Legislation that trading and purchasing cease in respect of each security of the Issuer.
8. Despite this order a beneficial securityholder of the Issuer who is not, and was not at the date of this order, an insider or control person of the Issuer, may sell securities of the Issuer acquired before the date of this order if both of the following apply:

- (a) the sale is made through a “foreign organized regulated market”, as defined in section 1.1 of the Universal Market Integrity Rules of the Investment Industry Regulatory Organization of Canada; and
- (b) the sale is made through an investment dealer registered in a jurisdiction of Canada in accordance with applicable securities legislation.

7 March 2023

“original signed by”

Jan Mazur
Manager, Reporting Issuer & Insider Compliance
Alberta Securities Commission

THIS IS EXHIBIT "K" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.

A COMMISSIONER FOR OATHS in and
for the Province of Alberta.

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3)

TO: **RADIANT TECHNOLOGIES INC.**
8223 Roper Road
Edmonton, AB T6E 6S4

(the "**Borrower**").

TAKE NOTICE THAT:

1. **MOSKOWITZ CAPITAL MORTGAGE FUND II INC.**, ("**MCMF**") a secured creditor, intends to enforce its security in the property of the Borrower.
2. **THE** security that is to be enforced is in the form of the following:
 - a. Term Sheet dated March 19, 2018, between MCMF and the Borrower, as amended;
 - b. Agreement of Guarantee, dated August 31, 2018;
 - c. General Security Agreement, executed by the August 31, 2018, in which the Borrower granted MCMF a security interest in all present and after-acquired personal property of the borrower (excluding consumer goods) located at the business premises of the Borrower.(collectively, the "**Agreements**")
3. **THE** total amount of indebtedness secured by the security as at the date of this notice is \$12,067,094.37 plus interest accruing at the rate of \$3,952.59 per day after the date of this notice and costs (legal or otherwise).
4. **THE** secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.
5. **THIS** notice should not necessarily be construed as recognition on the part of the secured creditor of the applicability of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

DATED at Edmonton, Alberta, this 10th day of March, 2023.

**MOSKOWITZ CAPITAL MORTGAGE FUND II
INC.**

Per:



Jerritt Pawlyk, Solicitor and authorized agent for
Moskowitz Capital Mortgage Fund II Inc

NOTICE OF INTENTION TO ENFORCE A SECURITY
(Subsection 244(1) *Bankruptcy and Insolvency Act*, RSC 1985, c B-3)

TO: **1631807 ALBERTA LTD.**
3946 - 101 Street NW, Edmonton, AB T6E 0A5
Edmonton, AB T6E 6S4

(the "**Borrower**").

TAKE NOTICE THAT:

1. **MOSKOWITZ CAPITAL MORTGAGE FUND II INC.**, ("**MCMF**") a secured creditor, intends to enforce its security in the property of the Borrower.
2. **THE** security that is to be enforced is in the form of the following:
 - a. Term Sheet Amendment 1, dated April 25, 2018, between MCMF and the Borrower, as amended;
 - b. Collateral Mortgage, executed by the Borrower on May 1, 2018, as amended by a Collateral Mortgage Amending Agreement dated August 31, 2018;
 - c. General Security Agreement, executed by the Borrower on May 2, 2018, in which the Borrower granted MCMF a security interest in all present and after-acquired personal property of the borrower (excluding consumer goods) located at the business premises of the Borrower.

(collectively, the "**Agreements**")
3. **THE** total amount of indebtedness secured by the security as at the date of this notice is \$12,067,094.37 plus interest accruing at the rate of \$3,952.59 per day after the date of this notice and costs (legal or otherwise).
4. **THE** secured creditor will not have the right to enforce the security until after the expiry of the ten-day period following the sending of this notice, unless the insolvent person consents to an earlier enforcement.
5. **THIS** notice should not necessarily be construed as recognition on the part of the secured creditor of the applicability of the *Bankruptcy and Insolvency Act*, RSC 1985, c B-3.

DATED at Edmonton, Alberta, this 10th day of March, 2023.









**MOSKOWITZ CAPITAL MORTGAGE FUND II
INC.**







Per: 

Jerritt Pawlyk, Solicitor and authorized agent for
Moskowitz Capital Mortgage Fund II Inc.









THIS IS EXHIBIT "L" referred to in
the Affidavit of **BRIAN MOSKOWITZ**
SWORN BEFORE ME this _____ day
of March, 2023.









A COMMISSIONER FOR OATHS in and
for the Province of Alberta.









Item No.	Photo	Unit No.	Collateral Description
1		P1140553-555	YALE FORKLIFT W/ 42" FORKS & 31" CARRIAGE, MODEL# NR035DANM24TE095
2		P1140557-559	GENIE GS-2632 SCISSOR LIFT
3		P1140567-570	(4) 25,000L SS ETHANOL TANKS
4		P1140575-576	WS1 20,000L WASTE SPILL CONTAINMENT SS TANK DOUBLE WALL
5		P1140578-580	DTC1 AQC DUST COLLECTINS SYSTEMS
6		P1140582-583	CUMMINS BACKUP GENERATOR, NATURAL GAS
7		P1140585-586	LEVEL NINE PRE-FAB VAULT, 12'X16'
8		P1140588-590	METTLER TOLEDO SCALE, MODEL# IND560 HARSH









<p>9</p> 		<p>& P1140929-933</p>		<p>PCL SYSTEM, INSTRUMENTATION SYSTEM VARIOUS BOXES OF INSTRUMENTS, RATE CONTROLLERS, LOAD SENSORS, TANK BLANKETING REGULATORS, SINAMICS CONTROL UNITS, RADAR UNITS, ROTARY AIR LOCKS, VIBRATING LEVEL SWITCHES, MINI LOBE ROTARY PUMPS, TEMPERATURE SENSORS, REMOTE TRANSMITTERS, TEMPERATURE TRANSMITTERS, AIR MOTORS, PROCESS CALIBRATORS, MULTIVARIABLE TRANSMITTERS, CONTROL MASTERS, TREX COMMUNICATORS, MICRO MOTION SENSORS, REMOTE RTD'S, WEIGH MODULES, WEIGH TERMINALS, FORSBERG DESTONER, GASKETS, CLAMPS, REOTEMP PRESSURE GAUGE, WAVEGUIDE ADAPTERS, TRAC BALL VALVES, INLINE RESISTANCE THERMOMETERS, AXIUS SC RUPTURE DISC'S, OPERATOR PANELS, PRESSURE TRANSMITTERS, SHO-RATE PURGEMETERS, GRACO PUMPS, VARIOUS DIAPHRAM PUMPS MISC PUMPS</p>
<p>10</p> 		<p>P1140600-601</p>		<p>MICROWAVE</p>
<p>11</p> 		<p>P1140602-603</p>		<p>VOLUMETRIC METER</p>
<p>12</p> 		<p>P1140604</p>		<p>LETINA 528 GALLON JACKETED SS TANK</p>
<p>13</p> 		<p>P1140608</p>		<p>(10) DIAPHRAGM SS PUMP, FDA APPROVED</p>
<p>14</p> 		<p>P1140610</p>	<p>RLP-01</p>	<p>(8) ROTARY LOPE PUMP SS</p>









15		P1140615-616	VS3T	600 GALLON SS TANK, UNJACKETED & NO AGITATOR
16		P1140623		VACUUM SOLVENT RECOVERY SYSTEM
17		P1140625-626	MPT2	26 GALLON SS TANK, NON-JACKETED & NON-AGITATED
18		P1140628	MPT3	40 GALLON SS TANK, NON-JACKETED & NON-AGITATED
19		P1140632-633		WALK-IN COOLER
20		P1140635-637		(2) LENTINA SS 528 GALLON TANK, JACKETED & NON-AGITATED
21		P1140639	REA7	500L SS JACKETED REACTOR, AGITATED
22		P1140645-646	DS1	FAIRBANKS TRANSPORT SCALE

23		P1140648-651	RE4	2003 BUCHI ROTAVAPOR R-250 EX, TYPE# S8621D542, 380-440 VOLTS, 50-60 HZ, 7.5-9.1 KW
24		P1140660 & P1140665		VACUUM SOLVENT RECOVERY SYSTEM
25		P1140661 & P1140665		VACUUM SOLVENT RECOVERY SYSTEM
26		P1140667		230 SQUARE FT OF SS HEAT EXCHANGERS
27		P1140669-670		LENTINA 528 GALLON SS TANK, JACKETED, NON-AGITATED
28		P1140672		80 GALLON VACUUM RATED RECEIVER SS
29		P1140674-677	S1SDS2MS1	(3) 2000 GALLON SS TANKS, NON-JACKETED & NON-AGITATED
30		P1140685-689	LKT5	SS KETTLE DOUBLE MOTION 80 GALLONS (US), JACKETED, AGITATED, XP RATED


31		P1140692-694	REA4	SS 2000L REACTOR TANK, VACUUM RATED, JACKETED & AGITATED
32		P1140701-703		YALE FORKLIFT W/ 48" FORKS & 42" SS CRG, MODEL# GLP050VXNVSE084
33		P1140705-706		AQC DUST COLLECTINS SYSTEMS
34		P1140711-712		30-TON REFRIGERATION UNIT
35		P1140714-717 & P1140728-729		100-TON REFRIGERATION UNIT
36		P1140719-720 & P1140728-729		100-TON REFRIGERATION UNIT
37		P1140726		2-HR SOLVENT STORAGE SHED
38		P1140731-732		2018 LETINA SS 4150L TANK

39		P1140737-740	TCU1	ELECTRICAL GLYCOL HEATER 100KW
40		P1140737-740	TCU2	ELECTRICAL GLYCOL HEATER 135KW
41		P1140742	MCC 2P	MOTOR CONTROL CENTRE W/ SWITCH GEAR, VFDS
42		P1140747-749 & P1140751-752 & P1140754-755		KAESER BSD 50 SIGMA, ROTARY AIR COMPRESSOR SYSTEM
43		P1140757-758		100 BHB BOILER
44		P1140760-762	QC-OVEN1	VWR CHAMBER OVEN
45		P1140764-765	FUH1	FUMEHOOD
46		P1140773-775	QC-GC2	GC W/ HEAD SPACE ANALYZER

47		P1140777-779		SHIMADZU MODEL# TOC ANALYZER-VWP, CAT NO# 638-91116-42
48		P1140786-787		SHIMADZU IR SPIRIT FOURIER TRANSFORM INFRARED SPECTROPHOTOMETER
49		P1140795-796	QC-REF1	VWR CHAMBER OVEN
50		P1140798-799	QC-REF2	VWR CHAMBER OVEN
51		P1140801		COMPUTERS & MISC LAB ITEMS
52		P1140803-804	QC-BAL2	METTLER TOLEDO XPE204 W/ FREE UNIVERSAL ANTI STATIC
53		P1140811-813	E-0253	HIRAYAMA AUTOCLAVE MODEL# HVA-110
54		P1140843-844 & P1140848-849		ATG PHARMA BOTTLING SYSTEM

55		P1140864		CARBON AIR FILTER FILTRATION SYSTEM
56		P1140865		RACKING OF MISC PARTS
57		P1140866		COOLER, STAND UP FREEZER, & BENCH/CABINET
58		P1140867		RACKING OF MISC PARTS
59		P1140868		RACKING OF MISC PARTS
60		P1140869		SANTIARY PIPE FITTINS
61		P1140873		MISC DRUMS, PUMPS (CAPTURED IN ROTARY PUMPS)
62		P1140893		METAL CRATES W/ VARIOUS ELECTRICAL WIRE

63		P1140900		MISC STAINLESS PIPE & PUMPS & CONTROL VALVES (SEE PUMP & INSTRUMENT LIST)
64		P1140909		METAL RACKING OF MISC PARTS
65		P1140911-912		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
66		P1140913-918		METAL SHELVING W/ MISC SS FITTINGS, SUPPLIES, & TOOL BIN RACK FULL OF MISC SS SUPPLIES
67		P1140935-936		MISC SS STEEL & PLATFORM FOR MICROWAVE EXTRACTION SYSTEM
68		P1140938-939		MISC HEAT EXTRACTORS, VALVES, SS FITTINGS
69		P1140941-943		MISC HEAT EXTRACTORS, VALVES, SS FITTINGS
70		P1140944		HOUSING BAG FILTER (1 OF 6)









71		P1140960-961	MVR1	1200L SS TANK, NON-JACKETED & NON-AGITATED, VACUUM RATED
72		P1140963	SBT1	6500L SS TANK, JACKETED & AGITATED
73		P1140967		BIOMAS BIN HANDLING SYSTEM
74		P1140969		HEAT EXCHANGERS (4 OF 6) 50 SQUARE FT
75		P1140972		MISC ITEMS & DRUM DUMPER
76		P1140973		HAUL VACUUM SYSTEM & MISC ELECTRIC PARTS
77		P1140975-976	REA3	REACTOR SS TANK, 2000L, AGITATED & JACKETED
78		P1140978-979	FS3	FAIRBANK TRANSPORT SCALE

79		P1140981-982	VTD1	SS VACUUM TRAY DRYER, VACUUM RATED, 134 SQ FT
80		P1140984-985	MPT1	PURE FLO PRECISION TANK - RECEIVER - 625L, SS, NON-JACKETED, AGITATED
81		P1140987-989		MISC PIECES FROM DUST COLLECTORS
82		P1140993		(2) SPARE MOTOR & GEAR BOX FOR LKT1 & LKT2
83		P1140995		(2) SS HEAT EXCHANGERS, APPROX 100FT
84		P1140997		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
85		P1140999-1150001	REA5	REACTOR SS 1500L JACKETED & AGITATED
86		P1150003-004	FS4	FAIRBANK TRANSPORT SCALE








<p>87</p> 	<p>P1150006-007</p>	<p>VDR1</p>	<p>985L SS TANK, NON-JACKETED & NON-AGITATED</p>
<p>88</p> 	<p>P1150009-010</p>		<p>(7) SS LIQUID TOTES</p>
<p>89</p> 	<p>P1150011</p>		<p>(6) SS DRY PRODUCT TOTE, 35 CUBIC FT</p>
<p>90</p> 	<p>P1150013</p>		<p>MISC VALVES & FITTINGS</p>
<p>91</p> 	<p>P1150014</p>		<p>MISC VALVES & FITTINGS</p>
<p>92</p> 	<p>P1150015</p>		<p>VARIOUS PUMPS, FITTINGS, VALVES, ETC</p>
<p>93</p> 	<p>P1150016</p>		<p>MISC DIAPHRAM PUMPS</p>
<p>94</p> 	<p>P1150017</p>		<p>SPARE MOTOR</p>









95		P1150022-023	PF2	NUTCH ASTALOY FILTER 140L
96		P1150024-025	PF1	NUTCH ASTALOY FILTER 140L
97		P1150027-030		(54) ASEPTIC SS TOTES
98		P1150032	MJT1	REACTOR SS 470 GALLON VACUUM TANK
99		P1150034-036	SDT5	LENTINA SS 528 GALLON TANK
100		P1150035		LENTINA SS 528 GALLON TANK
101		P1150038-039		FORMA SCIENTIFIC CO2 INCUBATOR
102		P1150041		FORMA SCIENTIFIC CO2 INCUBATOR









103		P1150043-044		EPPENDORF CENTRIFUGE 5810
104		P1150046-047		SAVANT SPEED VAC PLUS SC210A
105		P1150049-051		(3) FORMA SCIENTIFIC CLASS 11 A/B3 BIOLOGICAL SAFETY CABINET
106		P1150054-055		SS WHITE FILM EVAPORATOR SYSTEM, 13.4 SQ FT, ULTRALOW VACUUM
107		P1150060		HAPMAN CONVEYOR SYSTEM, XP RATED, VARIABLE SPEED
108				(2) JDXK HEAT EXCHANGERS SS 10SQFT
109				FORSBERG MODEL 5G DESTONER
110		P1150063-064		INLINE PUMP (SEE PUMP LIST FOR DETAILS)









111		P1150065-066		SHARPLES S26, XP RATED
112		P1150068-069		BUSCH VACUUM SYSTEM
113		P1150076		(2) PRESSURE VACUUM 26 GALLONS TANK, AGITATED & NON-JACKETED
114		P1150078		500L SS JACKETED REACTOR, AGITATED
115		P1150080	LL3	1600L SS TANK, NON-JACKETED & NON-AGITATED
116		P1150082		(2) MOTORS
117		P1150084		WATCO ELECTRIC HEATING UNIT W/ CONTROL PANEL
118		P1150086		(2) ACRISON FEEDER








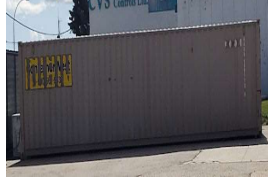
119		P1150088-090	TK2	(2) PRESSURE VACUUM 26 GALLONS TANK, AGITATED & NON-JACKETED
120		P1150092-093	BH2	(2) 680L SS HOPPER
121		P1150095		PSV VALVES
122		P1150096-097		HAPMAN CONVEYOR SYSTEM, XP RATED, VARIABLE SPEED
123		P1150099-101 & P1150103-104		(6) 200L PUMP SS TANKS
124		P1150106		MICROWAVE #3, PARTIALLY PHOTO'D, EXTERIOR HOUSING CAVITY IN SHOP FOR FINAL MACHING
125		P1150107		MISC STAINLESS PIPING, STRUCTURAL STEEL
126		P1150108-109 & P1140957-958		MICROWAVE GENERATOR & EXTRACTOR

127		P1150111		PUMP HOUSE
128		P1150112-114	MW2	LABOTRON X 6000 MICROWAVE EXTRACTOR
129		P1150117-119		(3) BUCHI ROTAVAPOR R-300
130		P1150121-124		(2) MINILABOTRON 2000 MICROWAVE EXTRACTOR
131		P1150126-128		ATC K1 CHILLER, PART# K105006
132		P1150130-133		RETSCH SM 300 GRINDER
133		P1150138-140		LABCONCO FREEZONE FREEZER
134		P1150142-143		EPPENDORF CENTRIFUGE 5810 R

135		P1150145-147		2018 GLATT MINI FLUID BED DRYER
136		P1150149-151		IKA T25 DIGITAL ULTRA TURRAX HOMOGENIZER
137		P1150153-154		BUCHI MINI SPRAY DRYER B-290
138		P1150156-157		BUCHI INERT LOOP B-295
139		P1150159-161		RETSCH PM 100 PLANETARY BALL MILL
140		P1150163-164		THERMO HERATHERM OVEN
141		P1150166-169		(2) MICROWAVE EXTRACTOR HUBER MINICHILLER 600 & SAIREM MICROWAVE GENERATOR
142		P1150171-173		(3) MINIFLOW 200SS MICROWAVE

143		P1150175-178		AGILENT TECHNOLOGIES 1200 SERIES & 1260 INFINITY HPLC
144				BUCHI PURE C-850 FLASH PREP
145		P1150191-193		THERMO SCIENTIFIC FORMA 900 SERIES FREEZER
146		P1150195-197	QC-CS1 QC-CRS1	CARON ENVIRONMENTAL CHAMBER & CARON CONDENSATE RECIRCULATOR
147		P1150199-201	QC-SC2	CARON ENVIRONMENTAL CHAMBER
148		P1150203-205	PD-SC1	CARON ENVIRONMENTAL CHAMBER
149		P1150207-215	QC-HPLC1	AGILENT (4) 1100 SERIES, (2) 1200 SERIES, HEWLETT PACKARD 1100
150		P1150217-220		MALVERN MASTERSIZER 3000 PARTICLE SIZE ANALYZER, MALVERN AERO S, MALVERN HYDRO MV

151		P1150222-224		MALVERN ZETASIZER NANO SERIES PARTICLE SIZE ANALYZER
152		P1150226-229 & P1150231-234		AGILENT TECHNOLOGIES 7890B GC SYSTEM, 7890B (G3440B) SERIAL# CN13333026, AGILENT 7693A AUTOSAMPLER, JULABO 900F HEATER (SERIAL# 10364667)
153		P1150236-240	QC-GCMS1	GC MAS SPEC. - AGILENT TECHNOLOGIES 7890A GC SYSTEM (SERIAL# US11241031), AGILENT 7693 AUTOSAMPLER, AGILENT 5975C VL MSD W/ TRIPLE-AXIS DETECTOR
154		P1150242-243		VWR FRIDGE/FREEZER
155		P1150245-246		VWR FRIDGE/FREEZER
156		P1150248-249 & P1150251		VWR FRIDGE/FREEZER
157		P1150253-255		TOSHIBA 1600XPI SERIES UNINTERRUPTIBLE POWER SYSTEM
158		P1150273-277		AGILENT TECHNOLOGIES 7890A (SERIAL# CN10953056) GC SYSTEM, 7693 AUTOSAMPLER, 5977B MSD

159		P1150279-281		ULTRASCAN VIS HUNTER LAB
160		P1150283-288	QC-BAL1	METTLER TOLEDO SCALE O XP56 SCALE & BT-P42 PRINTER
161		P1150290-291		CAMPBELL HAUSFELD CE800100FP AIR COMPRESSOR
162				PFAULDER WIPED FILM EVAPORATOR, USED REFURBISHED BY PFAUDLER
163				FITZMILL
164				URSCHEL MILL
165				SOFTWALL CLEAN ROOM
166				40FT STORAGE CONTAINER

<p>167</p>			<p>ACRISON FEEDER SYSTEM</p>
<p>168</p>			<p>PALL FILTER HOUSING</p>


COURT FILE NUMBER 2203-13202
COURT COURT OF KING'S BENCH OF ALBERTA
JUDICIAL CENTRE
EDMONTON
PLAINTIFF MOSKOWITZ CAPITAL MORTGAGE FUND II INC.
DEFENDANTS 1631807 ALBERTA LTD., RADIANT TECHNOLOGIES INC., and RADIANT TECHNOLOGIES (CANNABIS) INC.
DOCUMENT **CERTIFICATE FOR REMOTE COMMISSIONING OF AFFIDAVIT**
ADDRESS FOR SERVICE AND CONTACT INFORMATION OF PARTY FILING THIS DOCUMENT **DLA PIPER (CANADA) LLP**
Suite 2700, Stantec Tower
10220 – 103rd Avenue NW
Attn: Jerritt Pawlyk and Kevin Hoy
Phone: 780.429.6835
Fax: 780.670.4329
Email: Jerritt.pawlyk@dlapiper.com / kevin.hoy@dlapiper.com
File No.: 013875-00002

I, Kevin Hoy, administered the oath of Brian Moskowitz (the "Deponent") for his Affidavit sworn/affirmed March 12, 2023. I am a solicitor and Commissioner for Oaths in the Province of Alberta.

The Deponent was linked with me utilizing video technology. I followed the process for remote commissioning of affidavits described in the Notice to the Profession and Public 2020-02, and complied with the Law Society of Alberta best practices for using video-conferencing.

I certify that I am satisfied that the process for the remote commissioning of affidavits was necessary because it was impossible or unsafe, for medical reasons, for the Deponent and the commissioner to be physically present together.

DATED at the City of Calgary, Alberta, this 12th day of March, 2023.



Kevin Hoy
Commissioner for Oaths

KEVIN HOY
Barrister and Solicitor