

**UNLESS PERMITTED UNDER SECURITIES LEGISLATION, THE HOLDER OF THIS SECURITY MUST NOT TRADE THE SECURITY BEFORE APRIL 7, 2025**

**THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR ANY STATE SECURITIES LAWS. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE CORPORATION THAT SUCH SECURITIES MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY: (A) TO THE CORPORATION, (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT AND IN COMPLIANCE WITH LOCAL LAWS AND REGULATIONS, (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY (1) RULE 144 THEREUNDER, IF AVAILABLE, OR (2) RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(1) OR (D), THE SELLER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON EXCHANGES IN CANADA.**

**WARRANTS TO PURCHASE COMMON SHARES**  
**OF**  
**THE WESTERN INVESTMENT COMPANY OF CANADA LIMITED**  
(A company incorporated under the laws of the Province of Alberta)

Number [●]

Number of Warrants represented by this  
Certificate: [●]

**THIS CERTIFIES THAT**, for value received, [name of holder] (the “**Holder**”), being the registered holder of that number of warrants (individually, a “**Warrant**” and collectively, the “**Warrants**”) of The Western Investment Company of Canada Limited (the “**Company**”) set forth above, is entitled, at any time prior to the Expiry Time (as hereinafter defined) to subscribe for and purchase the number of common shares (the “**Shares**”) of the Company set forth above on the basis of one Share at a price of C\$0.47 (the “**Exercise Price**”) for each Warrant exercised, subject to adjustment as set out herein, at any time prior to 5:00 p.m. (Toronto time) on December 6, 2029 by surrendering to the Company at its principal office at 1010 24<sup>th</sup> Street S.E. High River, Alberta, T1V 2A7, this Warrant certificate (the “**Warrant Certificate**”), together with a duly completed and executed Subscription Form attached hereto, and payment in full for the Shares being purchased in accordance with the terms of this Warrant Certificate.

The Company shall treat the Holder as the absolute owner of the Warrants evidenced by this Warrant Certificate for all purposes and the Company shall not be affected by any notice or knowledge to the contrary. The Holder shall be entitled to the rights evidenced by this Warrant Certificate free from all equities and rights of set-off or counterclaim between the Company and the Holder or the original or any intermediate holder and all persons may act accordingly and the receipt by the Holder of the Shares issuable upon exercise hereof shall be a good discharge to the Company and the Company shall not be bound to inquire into the title of any such Holder.

1. **Definitions:** In this Warrant Certificate, unless there is something in the subject matter or context inconsistent therewith, the following expressions shall have the following meanings namely:

- (a) **“Adjustment Period”** means the period commencing on the date hereof and ending at the Expiry Time;
- (b) **“Business Day”** means a day that is not a Saturday, Sunday, or a day on which banks are generally closed or which is a civic or statutory holiday in the City of Toronto, Ontario;
- (c) **“Current Market Price”** of a Share at any date means the price per share equal to the volume weighted average price at which the Shares have traded on the TSXV for the 20 consecutive Trading Days (on each of which at least 100 Shares are traded in board lots) ending three (3) Trading Days prior to the relevant date or, if the Shares are not listed on the TSXV, then on any other stock exchange on which such shares are then listed as may be selected by the directors of the Company for such purpose or, if the Shares are not listed on any stock exchange, then on such over-the-counter market as may be selected by the directors of the Company for such purpose, with the weighted average price per Share being determined by dividing the aggregate sale price of all Shares sold on the said exchange or market, as the case may be, during the said 20 Trading Days by the aggregate number of Shares so sold, provided further that if the Shares are not then listed on any stock exchange or traded on any over-the-counter market, then the Current Market Price shall be as may be determined by the directors of the Company, acting reasonably;
- (d) **“Dividends Paid in the Ordinary Course”** means dividend paid in any financial year of the Company, whether in (i) cash; (ii) shares of the Company; (iii) warrants or similar rights to purchase any shares of the Company or property or other assets of the Company provided that the value of such dividends in any financial year does not exceed 1% of the Company’s average market capitalization over such financial year.
- (e) **“Exercise Price”** means \$0.47 per Share, subject to adjustment in accordance with Section 12 hereof;
- (f) **“Expiry Day”** means December 6, 2029;
- (g) **“Expiry Time”** means 5:00 p.m. (Toronto time) on the Expiry Date;
- (h) **“Rights Offering”** means the rights offering described in the Notice of Rights Offering dated October 4, 2024;
- (i) **“Trading Day”** with respect to a stock exchange or over-the-counter market means a day on which such stock exchange or over-the-counter market is open for business;

- (j) “**TSXV**” means the TSX Venture Exchange;
  - (k) “**United States**” means the United States of America, its territories and possessions, any state of the United States and the District of Colombia;
  - (l) “**U.S. Person**” means a “**U.S. person**” as that term is defined in Regulation S under the U.S. Securities Act;
  - (m) “**U.S. Securities Act**” means the *United States Securities Act of 1933*, as amended;
  - (n) “**Warrant Certificate**” means this certificate representing the Warrants, together with any duly issued replacement or substitution therefor; and
  - (o) “**Warrants**” means the warrants of the Company, with each Warrant being exercisable to purchase one Share until the Expiry Time.
2. **Expiry Time:** At the Expiry Time, all rights under the Warrants evidenced hereby, in respect of which the right of subscription and purchase herein provided for shall not theretofore have been exercised, shall expire and be of no further force and effect. Nothing contained herein shall confer any right upon the Holder or any other person to subscribe for or purchase any Shares at any time subsequent to the Expiry Time.
3. **Exercise Procedure:**
- (a) The Holder may exercise the right to subscribe for and purchase all or a portion of the number of Shares herein provided for by delivering to the Company prior to the Expiry Time at its principal office (or such other location as the Company may notify the Holder in writing) this Warrant Certificate, with the Subscription Form attached hereto duly completed and executed by the Holder or its legal representative or attorney, duly appointed by an instrument in writing in form and manner satisfactory to the Company and, unless the Holder is exercising this Warrant pursuant to a cashless exercise in accordance with Section 3(d), together with a certified cheque, wire transfer or bank draft payable to or to the order of the Company in an amount equal to the aggregate Exercise Price in respect of the Warrants so exercised. Any Warrant Certificate so surrendered shall be deemed to be surrendered only upon delivery thereof to the Company at its principal office set forth herein (or to such other address as the Company may notify the Holder).
  - (b) Upon such delivery as aforesaid, the Company shall cause to be issued to the Holder the Shares subscribed for not exceeding those which such Holder is entitled to purchase pursuant to this Warrant Certificate and the Holder shall become a shareholder of the Company in respect of Shares subscribed for with effect from the date of the delivery of the Warrant Certificate and Subscription Form as aforesaid and the corresponding issuance of the Shares and shall be entitled to delivery of a certificate evidencing the Shares (or other evidence acceptable to the Holder if an electronic issuance) and the Company shall cause such certificate or other evidence to be delivered to the Holder at the address or addresses specified in such Subscription Form as soon as practicable, and in any event within three Business Days of such delivery.

- (c) The Warrants may not be exercised in the United States or by or on behalf of a U.S. Person unless an exemption is available from the registration requirements of the *U.S. Securities Act* and applicable state securities laws and the Holder has furnished an opinion of counsel of recognized standing in form and substance satisfactory to the Company to such effect or such other evidence of compliance as may be satisfactory to the Company, and if the Warrants are so exercised, the certificate representing the Shares shall bear the necessary legends as determined by legal counsel for the Company.
- (d) On any exercise of this Warrant, in lieu of a cash payment of the aggregate Exercise Price in the manner as specified in Section 3(a) above, but otherwise in accordance with the requirements of this Section 3, the Holder may elect to receive Shares equal to the value of this Warrant, or portion hereof as to which this Warrant is being exercised, net of the Exercise Price. Thereupon, the Company shall issue to the Holder such number of fully paid and non-assessable Shares as are computed using the following formula:

$$X = Y(A-B)/A$$

where:

X = the number of Shares to be issued to the Holder;

Y = the number of Shares with respect to which this Warrant is being exercised (inclusive of the Shares that will be deemed surrendered to the Company in payment of the aggregate Exercise Price);

A = the Current Market Price of one Share (if greater than the Exercise Price);  
and

B = the Exercise Price.

4. **Legends on Certificates:** In the event that the Warrants are exercised prior to April 7, 2025 the certificates representing the Shares issued upon such exercise shall bear the following legends, in addition to any legend that may be required by the rules and policies of the TSXV:

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**THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY STATE SECURITIES LAWS, OR (D) IN ANOTHER TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT OR ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF (C)(1) OR (D), THE SELLER HAS FURNISHED TO THE CORPORATION AND ITS TRANSFER AGENT AN OPINION OF COUNSEL OF RECOGNIZED STANDING OR OTHER EVIDENCE IN FORM AND SUBSTANCE REASONABLY SATISFACTORY TO THE CORPORATION TO THAT EFFECT. DELIVERY OF THIS CERTIFICATE MAY NOT CONSTITUTE "GOOD DELIVERY" IN SETTLEMENT OF TRANSACTIONS ON EXCHANGES IN CANADA.**

5. **Partial Exercise:** The Holder may exercise its rights hereunder in respect of the purchase of a number of Shares that is less than the maximum number the Holder is entitled to purchase pursuant to the full exercise of this Warrant Certificate. In the event of any such partial exercise prior to the Expiry Time, the Holder shall, in addition to the issuance of the Shares to be issued in accordance with the terms of this Warrant, be entitled to receive, without charge, a new Warrant Certificate in respect of the balance of the Shares which the Holder was entitled to subscribe for and purchase pursuant to this Warrant Certificate and which were then not subject to the exercise of the rights of subscription and purchase contemplated herein (with or without legends as may be appropriate).
6. **No Fractional Shares:** Notwithstanding any adjustments provided for in Section 12 hereof or otherwise, the Company shall not be required upon the exercise of any Warrants to issue fractional Shares in satisfaction of its obligations hereunder and, in any such case, the number of Shares issuable upon the exercise of any Warrants shall be rounded down to the nearest whole number, without payment or compensation in lieu thereof.
7. **Exchange of Warrant Certificates:** This Warrant Certificate may be exchanged for Warrant Certificates representing in the aggregate the same number of Warrants and entitling the Holder thereof to subscribe for and purchase an equal aggregate number of Shares at the same Exercise Price and on the same terms as this Warrant Certificate (with or without legends as may be appropriate). Any Warrant Certificate tendered for exchange shall be surrendered to the Company and cancelled.
8. **Transferability:** **Subject to compliance with all securities laws in regard thereto,** the Warrants represented by this certificate and all rights granted hereunder shall be assignable and transferable to any party by the Holder hereof. The Holder of this certificate may at any time prior to the Expiry Date, upon delivery to the Company at its head office of this certificate and a duly completed and executed Transfer Form (attached), and upon payment of reasonable charges of the Company (if requested), transfer and re-register the Warrants represented by this certificate into the name of another holder. **The Company reserves the right to require evidence, to its sole satisfaction acting reasonably, of compliance with all applicable securities laws prior to giving effect to any assignment or transfer of the Warrants represented hereby** where the Warrants are being transferred to a person resident in Canada prior to April 7, 2025, or where the Warrants are being transferred to a U.S. Person or a person otherwise located outside of Canada

Within 10 days of receipt of this certificate and the duly completed and executed Transfer Form and evidence of compliance with applicable securities law where applicable, as provided for above, the Company will cause to be mailed or delivered to such person or persons at the address or

addresses specified in the Transfer Form, a certificate or certificates evidencing the number of Warrants to be transferred.

9. **Not a Shareholder:** Nothing in this Warrant Certificate or in the holding of a Warrant evidenced hereby shall be construed as conferring upon the Holder any right or interest whatsoever as a shareholder of the Company.
10. **No Obligation to Purchase:** Nothing herein contained or done pursuant hereto shall obligate the Holder to subscribe for or the Company to issue any shares except those Shares in respect of which the Holder shall have exercised its right to purchase hereunder in the manner provided herein.
11. **Covenants:**
  - (a) The Company covenants and agrees that so long as any Warrants evidenced hereby remain outstanding, it shall allot and reserve and there shall remain unissued out of its authorized capital a sufficient number of Shares to satisfy the right of purchase provided for herein and, upon due exercise of the Warrants in accordance with the terms of this Warrant Certificate, the Company will cause the Shares subscribed for and purchased in the manner herein provided to be issued and delivered as directed and such Shares shall be issued as fully paid and non-assessable Shares.
  - (b) The Company covenants and agrees that until the Expiry Time, while the Warrants (or remaining portion thereof) shall be outstanding, the Company shall use its best efforts to preserve and maintain its corporate existence, to remain listed on and comply in all material respects with the applicable rules and policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted), and remain a reporting issuer not in default of the requirements of the applicable securities laws in the Canadian jurisdictions in which the Company is a reporting issuer, provided that this covenant shall: (i) not prevent the Company from transferring the listing of its Shares to a securities exchange, market or trading or quotation facility other than the TSXV; and (ii) not prevent the Company from completing any transaction which would result in the Company to cease its corporate existence, cease to be listed on the TSXV (or any securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted) or cease to be a reporting issuer, respectively, so long as the holders of the Shares receive securities of an entity which is listed on a stock exchange in Canada or cash, or the holders of Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV (or any securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted).
  - (c) The Company covenants and agrees that it shall use its best efforts to ensure the Shares are listed and posted for trading on the TSXV (or such other securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted) at the time of exercise of the Warrants, respectively, provided that this covenant shall: (i) not prevent the Company from transferring the listing of its Shares to a securities exchange, market or trading or quotation facility other than the TSXV; and (ii) not prevent the Company from completing any transaction which would result in the Company to cease to be listed on the TSXV (or such other securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted), so long as the holders of the Shares receive securities

of an entity which is listed on a stock exchange in Canada or cash, or the holders of Shares have approved the transaction in accordance with the requirements of applicable corporate and securities laws and the rules and policies of the TSXV (or such other securities exchange, market or trading or quotation facility on which the Shares are then listed or quoted).

- (d) If the issuance of the Shares requires any filing or registration with or approval of any securities regulatory authority or other governmental authority in Canada or compliance with any other requirement under any Canadian law before such securities may be validly issued (other than the filing of a prospectus or similar disclosure document), the Company covenants and agrees to take such actions as may be necessary to secure such filing, registration, approval or compliance, as the case may be.
- (e) The Company will do, execute, acknowledge and deliver or cause to be done, executed, acknowledged and delivered, all other acts, documents, instruments, deeds and assurances in law as may be reasonably required for the better accomplishing and effecting of the intentions and provisions of this Warrant Certificate.

## 12. **Adjustments:**

- (a) Adjustment: The rights of the Holder, including the number of Shares issuable upon the exercise of the Warrants, will be adjusted from time to time in the events and in the manner provided in, and in accordance with the provisions of, this Section. The purpose and intent of the adjustments provided for in this Section is to ensure that the rights and obligations of the Holder are neither diminished nor enhanced as a result of any of the events set forth in paragraphs (b), (c) or (d) of this Section. Accordingly, the provisions of this Section shall be interpreted and applied in accordance with such purpose and intent. In no event shall the rights of the Holder hereunder be adjusted pursuant to this Section 12 as a result of the issuances of rights or Shares contemplated under the Rights Offering.
- (b) The Exercise Price in effect at any date will be subject to adjustment from time to time as follows:
  - (i) **Share Reorganization:** If and whenever at any time during the Adjustment Period, the Company shall (A) subdivide, redivide or change the outstanding Shares into a greater number of Shares, (B) consolidate, combine or reduce the outstanding Shares into a lesser number of Shares, or (C) fix a record date for the issue of, or issue, Shares or securities convertible into or exchangeable for Shares to all or substantially all of the holders of Shares by way of a stock dividend or other distribution (other than pursuant to the Rights Offering) other than a Dividend Paid in the Ordinary Course, then, in each such event, the Exercise Price shall, on the record date for such event or, if no record date is fixed, the effective date of such event, be adjusted so that it will equal the rate determined by multiplying the Exercise Price in effect immediately prior to such date by a fraction, of which the numerator shall be the total number of Shares outstanding on such date before giving effect to such event, and of which the denominator shall be the total number of Shares outstanding on such date after giving effect to such event. Such adjustment shall be made successively whenever any such event shall occur. Any such issue of Shares by way of a stock dividend shall be deemed to have been made

on the record date for such stock dividend for the purpose of calculating the number of outstanding Shares under paragraphs 12(b)(i) and (ii) hereof.

- (ii) **Rights Offerings:** Other than pursuant to the Rights Offering, if and whenever at any time during the Adjustment Period, the Company shall fix a record date for the issue of rights, options or warrants to all or substantially all of the holders of Shares entitling the holders thereof, within a period expiring not more than 45 days after the record date for such issue, to subscribe for or purchase Shares (or securities convertible into or exchangeable for Shares) at a price per share (or having a conversion or exchange price per share) less than 95% of the Current Market Price on such record date, then the Exercise Price shall be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Shares outstanding on such record date plus the number of Shares equal to the number arrived at by dividing the aggregate price of the total number of additional Shares so offered for subscription or purchase (or the aggregate conversion or exchange price of the convertible or exchangeable securities so offered) by such Current Market Price, and of which the denominator shall be the total number of Shares outstanding on such record date plus the total number of additional Shares so offered for subscription or purchase (or into or for which the convertible or exchangeable securities so offered are convertible or exchangeable). Any Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 12(b)(ii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon the number of Shares (or securities convertible into or exchangeable for Shares) actually issued upon the exercise of such rights, options or warrants, as the case may be.
- (iii) **Distribution:** Other than pursuant to the Rights Offering, if and whenever at any time during the Adjustment Period, the Company shall fix a record date for the making of a distribution to all or substantially all of the holders of Shares of (A) shares of any class other than Shares whether of the Company or any other corporation, (B) rights, options or warrants to acquire Shares or securities exchangeable for or convertible into Shares or property or other assets of the Company (other than a rights offering as described in Section 12(b)(ii) hereof), (C) evidences of indebtedness, or (D) cash, securities or other property or assets then, in each such case and if such distribution does not constitute a Dividend Paid in the Ordinary Course, or fall under clauses (i) or (ii) above, the Exercise Price will be adjusted immediately after such record date so that it will equal the rate determined by multiplying the Exercise Price in effect on such record date by a fraction, of which the numerator shall be the total number of Shares outstanding on such record date multiplied by the Current Market Price on the earlier of such record date and the date on which the Company announces its intention to make



such distribution, less the aggregate fair market value (as determined by the directors, acting reasonably, at the time such distribution is authorized) of such shares or rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets so distributed, and of which the denominator shall be the total number of Shares outstanding on such record date multiplied by such Current Market Price. Any Shares owned by or held for the account of the Company or any subsidiary of the Company shall be deemed not to be outstanding for the purpose of any such computation. Such adjustment shall be made successively whenever such a record date is fixed, provided that if two or more such record dates referred to in this paragraph 12(b)(iii) are fixed within a period of 25 Trading Days, such adjustment will be made successively as if each of such record dates occurred on the earliest of such record dates. To the extent that any such rights, options or warrants so distributed are not exercised prior to the expiration thereof, the Exercise Price shall then be readjusted to the Exercise Price which would then be in effect based upon such rights, options or warrants or evidences of indebtedness or cash, securities or other property or assets actually distributed or based upon the number or amount of securities or the property or assets actually issued or distributed upon the exercise of such rights, options or warrants, as the case may be.

(c) **Reclassifications:** If and whenever at any time during the Adjustment Period, there is

(A) any reclassification of, or redesignation of or amendment to the outstanding Shares, any change or exchange of the Shares into other shares or securities or any other reorganization of the Company (other than as described in Section 12(b) hereof), (B) any consolidation, amalgamation, arrangement, merger or other form of business combination of the Company with or into any other corporation or entity resulting in any reclassification of, or redesignation of or amendment to the outstanding Shares, any change or exchange of the Shares into other shares or securities or any other reorganization of the Company, or (C) any sale, lease, exchange or transfer of the undertaking or assets of the Company as an entirety or substantially as an entirety to another corporation or entity, then, in each such event, the Holder of this Warrant Certificate which is thereafter exercised shall be entitled to receive, and shall accept, in lieu of the number of Shares to which such Holder was theretofore entitled upon such exercise, the kind and number or amount of shares or other securities or property which such Holder would have been entitled to receive as a result of such event as if, on the effective date or record date thereof, such Holder had been the registered holder of the number of Shares to which such Holder was theretofore entitled upon such exercise. If necessary as a result of any such event, appropriate adjustments will be made in the application of the provisions set forth in this subsection with respect to the rights and interests thereafter of the Holder of this Warrant Certificate to the end that the provisions set forth in this subsection will thereafter correspondingly be made applicable, as nearly as may reasonably be, in relation to any shares or other securities or property thereafter deliverable upon the exercise of this Warrant Certificate. Any such adjustments will be made by and set forth in an instrument supplemental hereto approved

by the directors, acting reasonably, and shall for all purposes be conclusively deemed to be an appropriate adjustment.

- (d) **Issuable Shares Adjustment:** If at any time during the Adjustment Period any adjustment or readjustment in the Exercise Price shall occur pursuant to the provisions of Section 12(b) or 12(c) hereof, then the number of Shares purchasable upon the subsequent exercise of the Warrants shall be simultaneously adjusted or readjusted, as the case may be, by multiplying the number of Shares purchasable upon the exercise of the Warrants immediately prior to such adjustment or readjustment by a fraction which shall be the reciprocal of the fraction used in the adjustment or readjustment of the Exercise Price.

13. **Rules Regarding Calculation of Adjustment of Exercise Price:**

- (a) The adjustments provided for in Section 12 hereof are cumulative and will, in the case of adjustments to the Exercise Price, be computed to the nearest whole cent, and in the case of adjustments to the number of Shares issuable hereunder, be computed to the nearest whole number of Shares, and all such adjustments will be made successively whenever an event referred to therein occurs, subject to the following subsections of this Section 13.
- (b) No adjustment in the Exercise Price is required to be made unless such adjustment would result in a change of at least 1% in the prevailing Exercise Price and no adjustment in the Exercise Price is required unless such adjustment would result in a change of at least one one-hundredth of a Share; provided, however, that any adjustments which, except for the provisions of this subsection, would otherwise have been required to be made, will be carried forward and taken into account in any subsequent adjustments and calculated on a cumulative basis.
- (c) No adjustment in the Exercise Price will be made in respect of any event described in Section 12 hereof, other than the events referred to in Section 12(c) hereof, if the Holder is entitled to participate in such event on the same terms, mutatis mutandis, as if the Holder had exercised this Warrant prior to or on the effective date or record date of such event. The terms of the participation of the Holder in such event shall be subject to the prior written approval, if applicable, of the TSXV or any stock exchange or over-the-counter market on which the Shares are then listed or quoted for trading.
- (d) No adjustment in the Exercise Price will be made under Section 12 hereof in respect of the issue from time to time of Shares issuable from time to time as Dividends Paid in the Ordinary Course to holders of Shares who exercise an option or election to receive substantially equivalent dividends in Shares in lieu of receiving a cash dividend pursuant to a Company approved dividend reimbursement plan or purchase plan.
- (e) If at any time a question or dispute arises with respect to adjustments provided for in Section 12 hereof, such question or dispute will be conclusively determined by a firm of independent chartered professional accountants (who may be the Company's auditors) selected by action of the independent directors of the Company, and any such determination, subject to regulatory approval and absent manifest error, will be binding upon the Company and the Holder. The Company will provide such auditor or chartered professional accountant with access to all necessary records of the Company.

- (f) In case the Company after the date of issuance of this Warrant Certificate takes any action affecting the Shares, other than an action described in Section 12 hereof or in respect of the Rights Offering, which in the opinion of the board of directors of the Company would materially affect the rights of the Holder, the Exercise Price will be adjusted in such manner, if any, and at such time, by action of the directors of the Company in their sole discretion, acting reasonably and in good faith, but subject in all cases to any necessary regulatory approval. Failure of the taking of action by the directors of the Company so as to provide for an adjustment on or prior to the effective date of any action by the Company affecting the Shares will be conclusive evidence that the board of directors of the Company has determined that it is equitable to make no adjustment in the circumstances.
- (g) If the Company sets a record date to determine the holders of the Shares for the purpose of entitling them to receive any dividend or distribution or sets a record date to take any other action and, thereafter and before the distribution to such shareholders of any such dividend or distribution or the taking of any other action, decides not to implement its plan to pay or deliver such dividend or distribution or take such other action, then no adjustment in the Exercise Price will be required by reason of the setting of such record date.
- (h) In the absence of a resolution of the directors of the Company fixing a record date for any event which would require any adjustment to this Warrant, the Company will be deemed to have fixed as the record date therefor the date on which the event is effected.
- (i) As a condition precedent to the taking of any action which would require any adjustment to this Warrant, including the Exercise Price, the Company shall take any corporate action which may be necessary in order that the Company or any successor to the Company or successor to the undertaking or assets of the Company have unissued and reserved in its authorized capital and may validly and legally issue as fully paid and non-assessable all the shares or other securities which the Holder is entitled to receive on the full exercise thereof in accordance with the provisions hereof.
- (j) The Company will from time to time, immediately after the occurrence of any event which requires an adjustment or readjustment as provided in Section 12 hereof, forthwith give notice to the Holder specifying the event requiring such adjustment or readjustment and the results thereof, including the resulting Exercise Price.
- (k) The Company covenants to and in favour of the Holder that so long as this Warrant Certificate remains outstanding, it will give notice to the Holder of the effective date or of its intention to fix a record date for any event referred to in Section 12 hereof whether or not such event would give rise to an adjustment in the Exercise Price or the number and type of securities issuable upon the exercise of the Warrants, and, in each case, such notice shall specify the particulars of such event and the record date and the effective date for such event; provided that the Company shall only be required to specify in such notice such particulars of such event as have been fixed and determined on the date on which such notice is given. Such notice shall be given not less than 14 days in each case prior to such applicable record date or effective date. No such notice shall be required in connection with the Rights Offering.
- (l) In any case that an adjustment pursuant to Section 12 hereof shall become effective immediately after a record date for or an effective date of an event referred to herein, the

Company may defer, until the occurrence and consummation of such event, issuing to the Holder of this Warrant Certificate, if exercised after such record date or effective date and before the occurrence and consummation of such event, the additional Shares or other securities or property issuable upon such exercise by reason of the adjustment required by such event, provided, however, that the Company will deliver to the Holder an appropriate instrument evidencing the Holder's right to receive such additional Shares or other securities or property upon the occurrence and consummation of such event and the right to receive any dividend or other distribution in respect of such additional Shares or other securities or property declared in favour of the holders of record of Shares or of such other securities or property on or after the date of exercise of the Warrants or such later date as the Holder would, but for the provisions of this subsection, have become the holder of record of such additional Shares or of such other securities or property.

14. **Consolidation and Amalgamation:**

- (a) The Company shall not enter into any transaction whereby all or substantially all of its undertaking, property and assets would become the property of any other corporation (herein called a "successor corporation") whether by way of reorganization, reconstruction, consolidation, arrangement, amalgamation, merger, transfer, sale, disposition or otherwise, unless prior to or contemporaneously with the consummation of such transaction the Company and the successor corporation shall have executed such instruments and done such things as the Company, acting reasonably, considers necessary or advisable to establish that upon the consummation of such transaction:
  - (i) the successor corporation will have assumed all the covenants and obligations of the Company under this Warrant Certificate, and
  - (ii) the Warrants and the terms set forth in this Warrant Certificate will be valid, legal and binding obligations of the successor corporation entitling the Holder, as against the successor corporation, to all the rights and benefits of the Holder under this Warrant Certificate.
- (b) Whenever the conditions of Section 14(a) hereof shall have been duly observed and performed the successor corporation shall possess, and from time to time may exercise, each and every right and power of the Company under this Warrant Certificate in the name of the Company or otherwise and any act or proceeding by any provision hereof required to be done or performed by any director or officer of the Company may be done and performed with like force and effect by the like directors or officers of the successor corporation.

15. **Representation and Warranty:** The Company hereby represents and warrants with and to the Holder that the Company is duly authorized and has all corporate and lawful power and authority to create and issue the Warrants evidenced hereby and perform its obligations hereunder and that this Warrant Certificate represents a valid, legal and binding obligation of the Company enforceable against the Company in accordance with its terms, provided that enforcement hereof may be limited by laws affecting creditors' rights generally and that specific performance and other equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

16. **If Share Transfer Books Closed:** The Company shall not be required to deliver certificates for Shares while the securities transfer books of the Company are properly closed, prior to any meeting of shareholders or for the payment of dividends or for any other purpose, and in the event of the surrender of any Warrant in accordance with the provisions hereof and the making of any subscription and payment for the Shares called for thereby during any such period delivery of certificates for Shares may be postponed for a period not exceeding three Business Days after the date of the re-opening of said securities transfer books provided that any such postponement of delivery of certificates shall be without prejudice to the right of the Holder, if the Holder has surrendered the same and made subscription and payment during such period, to receive such certificates for the Shares called for after the securities transfer books shall have been re-opened and shall be without prejudice to the rights of the Holder pursuant to this Warrant Certificate and the Shares that would have otherwise been issued had it not been for such postponement.
17. **Lost Certificate:** If the Warrant Certificate evidencing the Warrants issued hereby becomes stolen, lost, mutilated or destroyed the Company may, on such terms as it may in its discretion, acting reasonably, impose, issue and countersign a new Warrant Certificate of like denomination, tenor and date as the Warrant Certificate so stolen, lost, mutilated or destroyed, provided that the Holder shall bear the reasonable cost of the issue thereof and in case of loss, destruction or theft, shall, as a condition precedent to the issue thereof, furnish to the Company such evidence of ownership and of the theft, loss or destruction of the Warrant Certificate as shall be satisfactory to the Company, in its sole discretion acting reasonably, and the Holder may also be required to furnish an indemnity in form satisfactory to the Company, in its sole discretion acting reasonably, and shall pay the reasonable charges of the Company in connection therewith.
18. **Governing Law:** This Warrant Certificate shall be governed by, and construed in accordance with, the laws of the Province of Ontario and the federal laws of Canada applicable therein.
19. **Amendments:** Subject to the approval of any stock exchange on which the Shares are listed, if applicable, the provisions of this Warrant Certificate may from time to time be amended, modified or waived, if such amendment, modification or waiver is in writing and consented to in writing by the Company and the Holder.
20. **Severability:** If any one or more of the provisions or parts thereof contained in this Warrant Certificate should be or become invalid, illegal or unenforceable in any respect in any jurisdiction, the remaining provisions or parts thereof contained herein shall be and shall be conclusively deemed to be, as to such jurisdiction, severable therefrom.
21. **Headings:** The headings of the articles, sections, subsections, clauses and subclauses of this Warrant Certificate have been inserted for convenience and reference only and do not define, limit, alter or enlarge the meaning of any provision of this Warrant Certificate.
22. **Numbering of Provisions, etc.:** Unless otherwise stated, a reference herein to a numbered or lettered article, section, subsection, clause, or subclause refers to the article, section, subsection, clause or subclause bearing that number or letter in this Warrant Certificate.
23. **Gender:** Whenever used in this Warrant Certificate, words importing the singular number include the plural, and vice versa, and words importing gender shall include the masculine, feminine and neuter genders.

24. **Day not a Business Day:** In the event that any day on or before which any action is required to be taken hereunder is not a Business Day, then such action shall be required to be taken on or before the requisite time on the next succeeding day that is a Business Day.
25. **Binding Effect:** This Warrant Certificate and all of its provisions shall enure to the benefit of the Holder and its successors, assigns and legal representatives and shall be binding upon the Company and its successors, permitted assigns and legal representatives.
26. **Notice:** Unless herein otherwise expressly provided, a notice to be given hereunder will be deemed to be validly given if the notice is sent by email, telecopier or prepaid same day courier addressed as follows:
  - (a) if to the Holder, then at the latest address of the Holder as recorded on the books of the Company; and
  - (b) if to the Company, then at:

The Western Investment Company of Canada  
1010 24<sup>th</sup> Street S.E.  
High River, Alberta  
T1V 2A7

Attention: Stacey Cross  
Email: scross@winv.ca
27. **Time of Essence:** Time shall be of the essence hereof.

**[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]**

**IN WITNESS WHEREOF** the Company has caused this Warrant Certificate to be signed by its duly authorized officer as of this 6<sup>th</sup> day of December, 2024.

**THE WESTERN INVESTMENT  
COMPANY OF CANADA LIMITED**

Per: \_\_\_\_\_  
Authorized Signing Officer

## SUBSCRIPTION FORM

**TO:** The Western Investment Company of Canada Limited  
1010 24<sup>th</sup> Street S.E.  
High River, Alberta  
T1V 2A7

The undersigned holder of the within Warrant hereby irrevocably subscribes for \_\_\_\_\_ Shares of The Western Investment Company of Canada Limited (the "**Company**") pursuant to the within Warrant and delivers herewith the certificate representing the Warrants entitling the undersigned holder to subscribe for the above-mentioned number of Shares and tenders payment of the aggregate Exercise Price as follows:

(Please check the **ONE** box applicable):

- ☐ Certified cheque, wire transfer or bank draft payable to or to the order of the Company for C\$\_\_\_\_\_ (C\$[0.47] per Share) enclosed herewith
- ☐ Cashless exercise pursuant to Section 3(d) of the Warrant

(Please check the **ONE** box applicable):

- ☐ A. The undersigned holder hereby represents and warrants that it (i) at the time of exercise of the Warrant, is not in the United States; (ii) is not a "U.S. person", as defined in Regulation S under the *United States Securities Act of 1933*, as amended (the "**U.S. Securities Act**"); (iii) is not exercising the Warrant on behalf of a U.S. person; and (iv) did not execute or deliver this Subscription Form in the United States.
- ☐ B. The undersigned holder (i) purchased these Warrants directly from the Company pursuant to a written subscription agreement for the purchase of units (the "**Units**"), with each Unit comprised of one Common Share and one Warrant; (ii) is exercising these Warrants solely for its own account and not on behalf of any other person; and (iii) was an "accredited investor," as such term is defined in Rule 501(a) of Regulation D under the U.S. Securities Act, both on the date the Units were purchased from the Corporation and on the date of exercise of these Warrants. OR
- ☐ C. The undersigned holder has delivered to the Company an opinion of counsel (which will not be sufficient unless it is from counsel of recognized standing and in form and substance satisfactory to the Company) to the effect that an exemption from the registration requirements of the *U.S. Securities Act* and applicable state securities laws is available.

The undersigned hereby directs that the Shares be issued as follows:

NAME(S) IN FULL	ADDRESS(ES)	NUMBER OF SHARES



**DATED** this \_\_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**NAME:** \_\_\_\_\_

Signature of Authorized Representative: \_\_\_\_\_

Print Name: \_\_\_\_\_

\_\_\_\_\_ Please check if the certificates representing the Shares are to be delivered at the office where this Warrant

Certificate is surrendered, failing which such certificates will be mailed to the address(es) in the registration instructions set out above.

**Notes:**

If any Warrants represented by this Warrant Certificate are not being exercised, a new Warrant Certificate representing the unexercised Warrants will be issued and delivered with the certificates representing the Shares.

Certificates will not be registered or delivered to an address in the United States unless Box B or Box C above is checked.

If Box C above is to be checked, the holder is encouraged to consult with the Company in advance to determine that the legal opinion tendered in connection with exercise will be satisfactory in form and substance to the Company.

**TRANSFER FORM**

FOR VALUE RECEIVED, the undersigned transferor hereby sells, assigns and transfers unto

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(Transferee)

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(Address)

\_\_\_\_\_ of the Warrants registered in the name of the undersigned transferor represented by the attached Warrant Certificate.

THE UNDERSIGNED TRANSFEROR HEREBY CERTIFIES AND DECLARES that the Warrants are not being offered, sold or transferred to, or for the account or benefit of, a "U.S. person" (as defined in Regulation S under the United States Securities Act of 1933, as amended (the "U.S. Securities Act")) or a person within the United States unless registered under the U.S. Securities Act and any applicable state securities laws or unless an exemption from such registration is available.

DATED this \_\_\_\_\_ day of \_\_\_\_\_, \_\_\_\_\_

\_\_\_\_\_  
Signature of Registered Holder  
(Transferor)

\_\_\_\_\_  
Signature Guarantee

\_\_\_\_\_  
Print name of Registered Holder

\_\_\_\_\_

\_\_\_\_\_  
Address

NOTES: The signature on this Transfer Form must correspond with the name as recorded on the face of the Warrant Certificate in every particular without alteration or enlargement or any change whatsoever or this Transfer Form must be signed by a duly authorized trustee, executor, administrator, or attorney of the Holder or a duly authorized signing officer in the case of a corporation. If this Transfer Form is signed by any of the foregoing, or any person acting in a fiduciary or representative capacity, the Warrant Certificate must be accompanied by evidence of authority to sign.

All endorsements or assignments of these Warrants must be signature guaranteed by a bank or trust company or by a member of a stock exchange in Canada.

Warrants shall only be transferable in accordance with applicable laws.

The Warrants and the Common Shares issuable upon the exercise thereof have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States, and may not be transferred in the United States or to a U.S. Person unless the Warrants and the Common Shares have been registered under the US Securities Act (and applicable state securities laws) or an exemption from such registration requirements is available. In connection with any such transfer of Warrants, the holder will be required to provide to the Company an opinion of counsel of recognized standing, or other evidence, in form reasonably satisfactory to the Company, to the effect that such transfer of Warrants does not require registration under the U.S. Securities Act or any applicable laws and regulations governing the offer and sale of securities.