RELATIONSHIP DISCLOSURE

About Red Cloud Securities Inc:

Red Cloud Securities Inc. ("RCSI") is a registered Investment Dealer focused on providing unique comprehensive capital market services, securities trading, personalized investment counselling and innovative financing alternatives to institutional and retail clients. We are members of the following organizations:

Canadian Investment Regulatory Organization ("CIRO")
The Canadian Investor Protection Fund ("CIPF").

You can learn more about our firm at www.redcloudsecurities.com.

RCSI is a Type 2 Introducing Broker"("IB") introducing broker. Our client accounts are held in a custody arrangement with our "carrying broker" ("CB"), Fidelity Clearing Canada ULC. All investments shown on our client statements are held by Fidelity Clearing Canada ULC in segregation from the accounts of other brokerage firms. Fidelity Clearing Canada ULC executes, settles and reports all of your trade activity to you and provides RCSI (and consequentially to you) with a contractual indemnity assuring you that the investments shown on your statements are held by them as custodian. If, under any circumstances, any trade activity for your account is not reported on a trade confirmation and your monthly statement, immediately report such omission to your RCSI RR since such an event is a violation of our operating policies and procedures.

Purpose of this document

This Relationship Disclosure Terms and Conditions Document sets out the essential terms and conditions to ensure a satisfactory ongoing relationship and will be provided to you at the time you open your account(s). It contains important details about product and the services we offer and covers the following topics:

Types of products and services to be provided
The account relationship
KYC information and suitability
Conflict of Interest
Account Activity and Reporting
All fees, charges and costs associated with the account
Investment Knowledge, Investment Objectives, and Risk Tolerance
Complaint Handling Process
Other Important Information

If there is a material change to the information contained in this document, we will provide you with an updated document on a timely basis.

Account Relationship and Services

We offer our clients advisory accounts. Your Investment Advisor is responsible for providing suitable and unbiased investment recommendations to you that meet the standard of care expected of a trained investment professional based on the KYC information that you provide to us. You (or your authorized representative) direct(s) all trading and is (are) responsible for all investment decisions in your account. It is very important that any changes to your personal circumstances are communicated to your advisor.

Account Types

Cash Accounts (individual, joint, & corporate)
Margin Accounts (individual, joint & corporate)
Retirement Savings Plan Accounts
Retirement Income Plan Accounts;
Tax-Free Savings Accounts;
Registered Education Savings Plan Accounts;
Registered Disability Savings Plan Accounts
COD/DAP Accounts (Cash on Delivery/Delivery Against Payment)

Commission-based accounts:

RCSI charges a commission for each trade made in your account, based on either a flat dollar amount or a percentage of the value of the securities purchased or sold. The commission is negotiated between you and your investment advisor before the trade is executed in your account. The commission is also disclosed on your trade confirmation. Investments purchased on your behalf may also pay us fees, such as agent's fees in respect of underwritings.

ADMINISTRATION FEE SCHEDULE

Effective February 24,2021

Fees	Charges	Third Party
Account Transfer Out – full or partial	$125.00	
Certificate Withdrawal from CDS	$50.00 + third party cost	Transfer agent fee & courier cost
Certificate Deposit as defined by CDS	$50.00 + third party costs, shipping and insurance	Transfer agent fee & courier cost
Certificate Deposit/Withdrawal to DTC	$50.00 + third party costs	Transfer agent fee & courier cost
Certificate Deposit/Withdrawal International	$100.00 + third party costs	Transfer agent fee & courier cost
Safekeeping	$50.00 per security	
Foreign Exchange Transaction	$50.00/trade	
Pre-Settlement Cheque	$10.00	
Cheque Certification	$25.00	
Dishonoured Payment	$50.00	
Stop Payment [any amount or any reason]	$25.00	
Wire Transfer Out [within Canada]	$30.00	
Wire Transfer Out to US	$50.00	
Wire Transfer Out to International	$65.00	
Wire – Income from customer bank/brokerage	$20.00	
Third Party Charges	Third party costs	
Courier Costs [Canada, US]	$30.00 minimum	
Courier Costs [International]	Determined at time of request	
Record Searches [minimum one hour]	$100.00/hour	
Certificate Restrictive Legend Removal	$500.00 per event + third party costs	Transfer agent fee & courier costs, legal costs

Margin Accounts

Where the Client requests that a margin account be opened, the Client acknowledges that the responsibility for granting margin privileges and the determination of the suitability of the use of margin rests with the Introducing Broker (Red Cloud Securities Inc.) The Carrying Broker (Fidelity Clearing Canada) will provide margin to the Client upon request by the Introducing Broker subject to the terms and conditions outlined below.

The Client acknowledges that any calls for additional margin will be made by the Carrying Broker (Fidelity Clearing Canada) to the Introducing Broker (Red Cloud Securities Inc.), who shall therein be responsible for notifying the Client of the details of the call for margin, and for ensuring that the call for margin is satisfied by the Client. The Client also acknowledges that the Carrying Broker will not transmit calls for margin directly to the Client.

With a margin facility, the Client can borrow money from the CB to purchase securities. The portion of the purchase price that the Client must deposit is called margin and is the Client's initial equity or value in the Account. The loan from the CB is secured by the securities you purchase. If the securities the Client is using as collateral go down in price, a margin call may be issued, which is a demand that the Client repay all or part of the loan with cash, a deposit of securities from outside the Account, or by selling some of the securities in the Account.

You must maintain the margin (collateral) we require from time to time in your account, and you must promptly deposit additional money or securities as margin (collateral) when we demand (a "margin call").

If the Client applies for a margin facility, the CB may in its sole discretion, grant the facility upon condition that the CB may, without notice at any time and from time to time;

(a) reduce or cancel any margin facility made available to the Client or refuse to grant any additional margin facility to the Client;

(b) require the Client to provide margin in addition to the margin required by Applicable Rules and Regulations.

It is the CB policy to operate its margin business on a trade date basis. Margin accounts can be very risky and they are not suitable for everyone. Before opening a margin account, the Client should fully understand that Margin accounts can be precarious, and they are not suitable for everyone. Before opening a margin account, you should fully understand that:

a)you can lose more money than you have invested;

b) if the value of your account declines, you may be required to deposit additional cash or securities to your account on short notice (this is referred to as a margin call);

c) you may be forced to sell some or all of your securities if the value of your account declines; and

d) We may sell some or all of your securities without consulting you to settle a margin call.

You acknowledge that using borrowed money to purchase securities involves greater risk than using cash resources only, including if you buy on margin. If you borrow money to purchase securities, you must still repay the loan and any required interest even if the value of the securities you purchased declines.

Carrying Broker Disclosure Statement

Introducing/Carrying Broker Agreement between Red Cloud Securities Inc and, Fidelity Clearing Canada ULC "the Carrying Broker". In general, the Carrying Broker is only responsible for those services provided at Red Cloud Securities request or direction, as outlined in the Introducing/Carrying Broker Agreement. The Carrying Broker does not control, audit or otherwise supervisor the activities of Red Cloud Securities Inc. or it's employees. The Carrying Broker does not verify information provided by Red Cloud Securities Inc. regarding account transactions entered by Red Cloud Securities Inc. on your behalf.

Red Cloud Securities Inc. is, as your financial institution, responsible for servicing your securities account through its own personnel, in accordance with its own policies and applicable laws and regulations. Specifically, Red Cloud Securities Inc. is solely responsible for approving the opening and obtaining the necessary account.

Investment Performance Report

For your account(s), a monthly statement will be provided for each month there is any account activity and, in any event, on a quarterly basis.

Performance reporting: quarterly, yearly and/or monthly annualized performance summaries will be available on request. We will send you a performance report on your account every 12 months on a calendar year basis. This annual performance report will include your annualized returns over one, three, five and ten year periods from the time your account was opened. The provision of account percentage return information is available to you upon request.

The report will indicate the performance of each of your accounts, net of the fees you have paid.

Performance reporting is not available for COD/DAP accounts.

Fees and Compensation Report

A Fees and Compensation Report will be sent annually. The report will help you understand the fees you paid to us as well as the amounts we have received for servicing your account. All amounts displayed are in the currency of the account.

How Red Cloud assesses the suitability of your investments

CIRO member firms are required to complete suitability assessment and use due diligence to evaluate the suitability of any order the firm accepts or recommendation the firm makes based on factors including a client's financial circumstances, investment knowledge, investment objectives, risk tolerance, time horizon, the complexity of the securities involved and specific experience of the client with the type of instrument under consideration

We will assess the suitability of investments in your accounts whenever:

(a) A trade is accepted,
(b) A recommendation is made,
(c) Securities transferred or deposited into the account,
(d) There is a change in the registered representative or portfolio manager responsible for the account
(e) There is a material change to the client's "Know Your Client" information
(f) RCSI becomes aware of a change in a security in your account that could result in the account not satisfying subsection

If during the suitability review, we identify any concerns or a discrepancy between the KYC information and the investments we will discuss them with you and update your KYC account information.

In order to ensure that the holdings in your accounts are suitable for you as time passes, we will review the suitability of your investments in your accounts on an annual basis and when required to one of the reasons described above.

We do not automatically review the suitability of the investments in your account(s) when there are significant market fluctuations.

Your Investment Advisor is prepared to discuss with you the effect of market fluctuations on your portfolio when you request it.

Know Your Client (KYC) Information

Your KYC information is about you, your personal circumstances and current financial situation and includes, but not limited to your:

Age:

Annual Income: the approximate annual income of you and your spouse combined and the source.

Financial Profile: calculated as your fixed assets and liquid assets less liability.

Personal Profile

As part of our regulatory obligations, clients must inform Red Cloud Securities Inc. if any of the following apply:

You are, become, or cease to be an insider of a publicly traded company (director, officer, or significant shareholder)

You, alone or with others, control or beneficially own 20% or more of a company's voting shares (control person)

You or a member of your immediate family are employed by or affiliated with another investment dealer, regulatory body, exchange, or marketplace

You are subject to trading restrictions, insider reporting obligations, or blackout periods under applicable securities laws.

Investment Knowledge/Experience

Your investment advisor needs to understand your level of investment knowledge and experience in order for him to make suitable investment recommendations. Investment knowledge and experience encompass an understanding of the characteristics of various types of securities, experience in investing in those securities, and experience holding investment in various market cycles. Your level of investment knowledge and experience may change over time. Investment knowledge and experience levels are described as follows:

Sophisticated

You have traded in most types of investment products including knowledge of alternative investments (options, private equity, hedge funds) speculative and short selling strategies and an appreciation of the risks and rewards involved in trading these securities.

Good/Knowledgeable

You have either traded in or have some knowledge of the basic characteristics of investment securities, as well as basic understanding of the degree of risk and reward inherent in these types of securities.

Average/Fair

You have had some investment experience but may not have a full understanding of the basic characteristics of the various types of securities and the degree of risk associated with these securities.

Poor/none

You have very limited or no knowledge of the basic attributes of investment securities

Investment Objectives

The investments in your account should be consistent with your investment objectives. Investment Objectives are classified and documented as being income-related, growth-orientated, aggressive growth oriented or balanced (a combination of income and growth/aggressive growth) Information will be requested on the primary purpose of each account, which include generating income for current or future expenses; partially fund retirement; fully fund retirement; fund a major purchase; preserve wealth and pass it on to heirs; pay for children's education or market speculation.

You can choose to have specific investment objectives and risk tolerance for each account held at Red Cloud.

Time horizon
The investment time horizon plays an important role in setting return objectives and defining liquidity constraints. Investment time horizon should be determined by considering when you will need to access some or all of the money in your accounts. It should be indicated by one of the following ranges:

Within one year
One to three years
Three to five years
Five to ten years
More than ten years

When RCSI recommends an order to you or accepts an order from you or your legal representative, we will review each order or strategy in the context of your KYC described above. Our understanding of your KYC is critical in helping us in recommending the proper assets allocation for your account(s).

Trusted Contact Person

RCSI is required by regulatory guidance to take reasonable steps to protect clients, particularly seniors and vulnerable individuals. As part of our account documentation, clients are provided with the option to name a Trusted Contact Person (TCP) and supply their contact information. While not mandatory, we are required to make reasonable efforts to obtain this information and explain its purpose. Naming a TCP is optional but strongly encouraged as an added safeguard for your financial interests.

A Trusted Contact Person is someone we may contact, with your written consent, in the following situations:

If we suspect you are being financially exploited
If we are concerned about your mental capacity as it relates to financial decision-making
If we are unable to contact you using the information we have on file; or
To obtain contact details for your legal representative.

Your TCP will not have authority to make financial decisions or access your account but may help us act in your best interest if concerns arise. In accordance with regulatory guidance, RCSI may place a temporary hold on transactions or account activity if there is a reasonable belief that financial exploitation or diminished capacity may be affecting your ability to act. In such cases, we will notify you and may also contact your TCP where appropriate.

If a temporary hold is maintained beyond 30 days, we will provide you with a written notice of our decision to continue the hold and the reasons for that decision. Further written notice will be provided every 30 days for as long as the temporary hold remains in place

Confirmations

We will provide you with written trade confirmations of the details of every purchase and sale in your accounts by mail on the day the transactions are completed. Please review your trade confirmation as soon as you receive it.

Account statements

We will mail you a statement for the month of March, June, September and December and for any month in which a transaction has occurred in your account. Every confirmation, statement or other communication sent by our carrying broker and RCSI shall be deemed to have been acknowledged as correct by you unless we have received written notice to the contrary within 25 days of month end.

Performance Benchmarks

Investment benchmarks are a standard against which the performance of a security can be measured. Generally, broad market stock and bond indexes are used for this purpose. There are dozens of indexes that be used to gauge the performance of any given investment including the S&P/TSX Composite, the S&P 500 and the Dow

Jones Industrial Average. When evaluating the performance of your investments, it is important to compare it against an appropriate benchmark.

For a portfolio composed of securities from several different asset classes, the appropriate benchmark would be a blend of indices weighed according to the portfolio's asset mix. For more information about comparing your portfolio's return to a benchmark, please don't hesitate to contact your Investment Advisor.

Given the importance of having the correct comparison and the diverse nature of our client accounts, RCSI will not include benchmarks on the monthly statements we send to our clients.

Conflict of Interest

Red Cloud Securities Inc has structured its business with the intention of avoiding conflicts with its clients.

In addition to our objective to serve your financial goals in alignment with our business interests, we are subject to comprehensive and extensive securities regulatory rules and regulations, many of which are directed at protecting client and investor interests, including dealing with conflicts of interest. We suggest that you refer to the websites and publications of the provincial securities commissions through the Canadian Securities Administrators ("CSA") and CIRO for more information on how Canadian securities regulations address conflicts of interest in order to safeguard the investing public.

The general types of conflicts of interest which can arise are:

Conflicts of interest between you and us;

Conflicts of interest between you and our other clients; and

Conflicts of interest between us and our related and associated companies.

Red Cloud Securities Inc. policies and procedures require full disclosure for potential Conflict of Interest situations.

Management of Conflicts of Interest

Under CIRO rules all existing or potential material conflicts of interest between a Dealer Member and a client must be addressed "in a fair, equitable and transparent manner, and considering the best interest of the client or clients".

During our usual activities, we assume a responsibility to act fairly, honestly, and in good faith with our clients. Given the nature of our business, conflicts of interest may arise between you and our firm, its employees, or our other clients.

We have policies and procedures in place to address the handling of conflicts of interest. Under these policies and procedures, we avoid all conflicts prohibited by law as well as material conflicts which we cannot address in the best interests of our clients.

In general, we deal with and manage relevant conflicts in one of the following manners:

Avoidance: This includes avoiding conflicts that are prohibited by law as well as conflicts that cannot effectively be addressed.

Control: We manage acceptable conflicts through means such as physically separating different business functions and restricting the internal exchange of information.

Disclosure: By providing you with information about conflicts, you are able to assess independently their significance when evaluating our recommendations and any actions we take.

Existing and potential material conflict of interest situations, where not avoided, will be disclosed to you as they arise.

A more detailed explanation of our Conflicts of Interest Statement can be found on our website via the following link https://redcloudsecurities.com/disclosures/

Documents provided at Account Opening:

New Client Application Form(s)
Client Agreement
Relationship Disclosure Document
Conflict of Interest Statement
Business Continuity Information
Conflicts of Interest Statement
Privacy Policy

As well, we will provide you with the following information from our Regulators:

How CIRO Protects Investors
CIRO Guide to Making a Complaint
CIPF Brochure

Complaint Handling Procedures

Written client complaints can be submitted by mail to the Chief Compliance Officer ("CCO") of Red Cloud Securities Inc. 120 Adelaide St. West, Suite 1400, Toronto, Ontario M5H 1P9

The CCO will send you an acknowledgment letter within five business days of the receipt of your complaint. In this acknowledgement letter, the CCO may request additional information in order to investigate your complaint. We provide you with an additional copy of the CIRO Guide to Making a Complaint brochure, which summarizes the firm's requirements for responding to investor complaints.

In his/her final decision letter, the CCO will provide you with a summary of your complaint, the results of his/her investigation, an explanation of his/her final decision, and the other options you may have for seeking compensation.

If you are dissatisfied with RCSI' final response you have received, you may contact the following organizations: Ombudsman for Banking Services and Investment (OBSI) and/or CIRO.

Account Protection

The safety and protection of your assets are of utmost importance. Red Cloud Securities Inc is a member firm of the Canadian Investor Protection Fund (CIPF). Customers accounts are protected for losses arising from the insolvency of a member firm, for the cash and security assets in the account up to $1,000,000. Note that registered accounts are treated as separate accounts.

CIPF does not cover customers losses which result from fluctuating market values, product suitability, or insolvency of an actual security in an account regardless of the cause of such losses.
Details of these limits can be found at www.cipf.ca.

After your Client Account Application has been formally approved and processed, a copy of the completed Application will be provided to you. Please carefully review the Application to confirm that the KYC Information is accurate and complete, and that your Account appropriately reflects your current circumstances, investment objectives, and risk tolerance. An updated copy of the Application will also be provided to you whenever there is a significant change to the information contained in your Application, and you should promptly notify us if any information is inaccurate or no longer reflects your circumstances, investment objectives, or risk tolerance.