

**LIQUID AVATAR TECHNOLOGIES INC.**

September 14, 2021

Canadian Securities Exchange  
First Canadian Place  
100 King Street West, Suite 7210  
Toronto, Ontario, M5X 1E1

Dear Sirs/Mesdames:

**Re: Issuance of Shares**

During July 2021, Liquid Avatar Technologies Inc. (the "**Corporation**") issued of 1,514,288 common shares of the Corporation (the "**Shares**") at a deemed issue price of \$0.1643 per Share as incentive for the early exercise of warrants.

Pursuant to Section 2.7(a) of Policy 6 of the Canadian Securities Exchange, the Company hereby confirms that it has received value for the issuance of the Shares.

Yours truly,

*(signed) "Lynn Cumiskey"*  
Lynn Cumiskey  
Chief Compliance Officer