

GEONOVUS MEDIA CORP.
Suite 1220 – 789 West Pender Street
Vancouver, BC V6C 1H2

February 9, 2016

Triton Films Inc.
1155 Robson Street
Vancouver, BC V6E 1B5

Attention: Gabriel Napora

Dear Mr. Napora:

Re: Grant of exclusive options to GeoNovus Media Corp. (“GeoNovus”) by Triton Films Inc. (“Triton”)

This binding letter of intent (this “**LOI**”) between Triton and GeoNovus (together, the **Parties**) sets out the terms and conditions upon which Triton grants GeoNovus exclusive options to acquire the right, title and interest in and to various film projects (each a “**Film**” and collectively, the “**Films**”) to which Triton has intellectual property rights (each an “**Option**” and collectively, the “**Options**”).

The terms of this LOI are as follows:

1. Definitions

In addition to the terms defined above, in this LOI the following terms shall have the following meanings:

“**A-List Actor**” means an actor or actress who has been paid more than USD\$2.5 million to appear in a feature film.

“**A-List Director**” means a director who has directed an A-List Actor.

“**A-List Production and Distribution Team**” means a team in which two-thirds of its members have been involved in the casting, set construction, costuming, rehearsals, shooting and distribution of a film starring an A-List Actor.

“**Business Day**” means any day except Saturday, Sunday and any day which is a statutory holiday in the province of British Columbia or a day on which banking institutions in the province of British Columbia are authorized or required by law or other government action to close.

“**Common Shares**” means the common shares of GeoNovus.

“**CSE**” means the Canadian Securities Exchange.

“**Green-Light Financing**” means contractual commitments to provide financing for 100% of the budget of a Film.

“**Film Offering**” has the meaning ascribed to it in Section 14(a).

“**Financier**” means a party that provides financing for the production of a film.

“**Financing**” has the meaning ascribed to it in Section 19.

“**Initial Option Exercise**” has the meaning ascribed to it in Section 3.

“**Leading Role**” means the most important, main character in a film.

“**MI 61-101**” means Multilateral Instrument 61-101 *Protection of Minority Security Holders in Special Transactions*.

“**Revenue Rights**” means Triton’s right, title and interest in and to a Film and also any rights granted to Triton to receive all or any portion of revenues from exploitation of a Film.

“**RFR Offer**” has the meaning ascribed to it in Section 14(a).

“**Theatrical Release**” means the first distribution and general public exhibition of a film to theatre audiences.

2. Due Diligence. Upon the execution of this LOI, GeoNovus and its representatives will be entitled to conduct and complete due diligence investigations of Triton and the Films, and will be provided full access to the business, records, management, contracts, commitments and other documentation of Triton and the Films for such purpose.
3. Initial Option Exercise. Within 30 days’ execution of this LOI by the Parties, GeoNovus will make the following payments due under each of the Options and will earn the prescribed interest in Triton’s Revenue Rights:

| Name of Film [Name of film has been marked to be unreadable] | Payment Value | Form of Payment | Interest Acquired in Triton’s Revenue Rights |
|---|------------------|---|--|
| ██████████ | \$25,000 | Common Shares | 12.5% |
| ██████████ | \$14,000 | Common Shares | 40% |
| ██████████ | \$13,500 | Common Shares | 12.5% |
| ██████ | \$10,000 | Common Shares or cash ⁽¹⁾ | 25% |
| ██████████ | \$17,500 | Cash | 17.5% |

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

(the “**Initial Option Exercise**”).

4. Green Card. GeoNovus will, at the earliest practical date after entering into this LOI, sponsor and cover expenses up to a maximum of \$5,000 for Gabriel Napora’s application for a US Green Card.
5. Office Location. The Parties will mutually agree upon an office location in the greater Los Angeles area for GeoNovus. GeoNovus will be responsible for paying rent and associated office expenses for the office location.
6. Expenses and Disbursements. GeoNovus will reimburse Triton for pre-approved expenses or disbursements actually and reasonably incurred or made by it in connection with advancing the production of the Films. For all such expenses and disbursements Triton will supply GeoNovus with originals of all receipts, invoices or statements in respect of which Triton seeks reimbursement, in such form as may reasonably be required by GeoNovus and at such times or intervals as may be required by the GeoNovus.

7. Deemed Price per Common Share. The deemed price of any Common Shares issued by GeoNovus to exercise the Options will be the closing market price of the Common Shares on the CSE on the trading day prior to the earlier of dissemination of a news release disclosing the share issuance or posting notice of the proposed share issuance on GeoNovus' CSE profile, less a discount permissible to the CSE. The deemed price per Common Share of the Common Shares issued by GeoNovus pursuant to the Initial Option Exercise will be \$0.05, provided that such price complies with CSE policy.
8. Related Parties. The Parties acknowledge that Gabriel Napora is the President and a controlling shareholder of Triton and he is also a director of GeoNovus. This LOI is therefore classified as a "related party transaction" under MI 61-101.
9. Minority Approval. If GeoNovus wishes to exercise any portion of the Options in addition to the Initial Option Exercise, it may only do so if:
- GeoNovus has received minority shareholder approval as described in Part 8 of MI 61-101;
 - the aggregate total consideration payable to Triton does not exceed 25% of the market capitalization of GeoNovus at the time of exercising a right contained in the Options; or
 - exercising the Options will not be in breach of any provisions of MI 61-101.
10. Options. Triton hereby grants GeoNovus the exclusive and irrevocable option to acquire Triton's Revenue Rights in and to the Films in the following percentages for the sum of \$1.00, receipt by which is acknowledged by Triton:

██████████ [name of film has been marked to be unreadable]

██████████ [name of film has been marked to be unreadable] is the title tentatively given to a screenplay of a feature film written and created by ██████████ ("██████████"). The plot involves ██████████

██████████ [information about the plot of the film has been marked to be unreadable]

Triton entered into an option and purchase agreement with ██████████ [name of the writer and creator of the screenplay has been marked to be unreadable] on November 3, 2015 whereby ██████████ [name of the writer and creator of the screenplay has been marked to be unreadable] granted Triton the irrevocable and exclusive option to acquire all right, title and interest of every kind and nature whatsoever, including copyright, in and to ██████████ [name of film has been marked to be unreadable]. Triton may exercise the option until November 3, 2016, or it may extend its option for an additional one year by written notice and payment of \$1,000 prior to November 3, 2016.

The purchase price payable by Triton to exercise the option is a minimum of USD\$90,000 if the budget for the screenplay is under USD\$6,000,000, or USD\$125,000 if the budget is over \$6,000,000 or Writer's Guild of America minimums, whichever is higher. Furthermore, Triton will give ██████████ [name of the writer and creator of the screenplay has been marked to be unreadable] a

minimum of 4% producer points in [REDACTED] [name of film has been marked to be unreadable].

- (i) Triton hereby grants to GeoNovus the right to acquire up to a 50% interest in Triton's Revenue Rights in [REDACTED] [name of film has been marked to be unreadable], which may be exercised in incremental portions at GeoNovus' sole discretion after certain milestone are met and corresponding payments are made to Triton as follows:

| Payment Value | Form of Payment ⁽¹⁾ | Interest Acquired in Triton's Revenue Rights | Option Milestone |
|---------------|--------------------------------|--|--|
| \$25,000 | Common Shares | 12.5% | Execution of this LOI. This forms part of the Initial Option Exercise. |
| \$25,000 | Common Shares or cash | 12.5% | Green-Light Financing |
| \$25,000 | Common Shares or cash | 12.5% | Theatrical Release of [REDACTED] [name of film has been marked to be unreadable] |
| \$25,000 | Common Shares or cash | 12.5% | Triton's first receipt of revenues from [REDACTED] [name of film has been marked to be unreadable] |

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

- (ii) If GeoNovus fully exercises the Option and acquires a 50% interest in Triton's Revenue Rights in [REDACTED] [name of the writer and creator of the screenplay has been marked to be unreadable], GeoNovus will provide Triton the following bonus payments if certain milestones are achieved:

| Payment Value | Form of Payment ⁽¹⁾ | Bonus Milestone |
|---------------|--------------------------------|---|
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Actor for an A-List Actor to play a Leading Role in [REDACTED] [name of film has been marked to be unreadable] |
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Director for an A-List Director to direct [REDACTED] [name of film has been marked to be unreadable] |

| | | |
|-----------|-----------------------|--|
| \$100,000 | Common Shares or cash | Agreement between Triton and an A-List Production and Distribution Team for an A-List Production and Distribution Team to be involved in the production and distribution of [redacted] [name of film has been marked to be unreadable] |
|-----------|-----------------------|--|

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

(b) [redacted] [name of film has been marked to be unreadable]

[redacted] [name of film has been marked to be unreadable] is the tentative title given to a screenplay of a feature film. The plot is about [redacted]
[redacted] [information about the plot of the film has been marked to be unreadable]

Triton entered into an option and purchase agreement with [redacted] [names of the writers and creators of the screenplay have been marked to be unreadable], the writers and creators of [redacted] [name of film has been marked to be unreadable], on January 10, 2016. Pursuant to the option and purchase agreement, [redacted] [names of the writers and creators of the screenplay have been marked to be unreadable] granted Triton the exclusive right to produce [redacted] [name of film has been marked to be unreadable], one or more other film and television and audio-visual productions. Triton may exercise the option until January 10, 2017, and it may also extend the option term for a period of one year by providing notice and payment of the sum of \$1,000 prior to the expiry of the option.

(i) Triton hereby grants to GeoNovus the right to acquire up to a 50% interest in Triton's Revenue Rights in [redacted] [name of film has been marked to be unreadable] which may be exercised in incremental portions at GeoNovus' sole discretion after certain milestone are met and corresponding payments are made to Triton as follows:

| Payment Value | Form of Payment | Interest Acquired in Triton's Revenue Rights | Option Milestone |
|---------------|-----------------|--|--|
| \$14,000 | Common Shares | 40% | Execution of this LOI. This forms part of the Initial Option Exercise. |
| \$3,500 | Common Shares | 10% | Completion of proof of concept. GeoNovus must provide notice to Triton that it intends to exercise this second option milestone within 30 days of the execution of this LOI. |

If GeoNovus exercises its option to acquire 50% of Triton's Revenue Rights in [redacted] [name of film has been marked to be unreadable], GeoNovus will provide Triton the following bonus payments if certain milestones are achieved:

| Payment Value | Form of Payment ⁽¹⁾ | Bonus Milestone |
|---------------|--------------------------------|--|
| \$75,000 | Common Shares or cash | Agreement between Triton and an A-List Actor for an A-List Actor to play a Leading Role in [redacted] [name of film has been marked to be unreadable] |
| \$75,000 | Common Shares or cash | Agreement between Triton and an A-List Director for an A-List Director to direct [redacted] [name of film has been marked to be unreadable] |
| \$150,000 | Common Shares or cash | Agreement between Triton and an A-List Production and Distribution Team for an A-List Production and Distribution Team to be involved in the production and distribution of [redacted] [name of film has been marked to be unreadable] |

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

[redacted] [name of film has been marked to be unreadable]

[redacted] [name of film has been marked to be unreadable] was written by [redacted] [name of the writer has been marked to be unreadable] and the plot involves [redacted]

[redacted] [information about the plot of the film has been marked to be unreadable]

Triton entered into an agreement with [redacted] [name of the writer and creator of the screenplay has been marked to be unreadable] on January 12, 2016. Pursuant to the agreement, [redacted] [name of the writer and creator of the screenplay has been marked to be unreadable] waived his moral rights and assigned his intellectual property rights with respect to the script for [redacted] [name of film has been marked to be unreadable].

A short proof of concept is being shot for [redacted] [name of film has been marked to be unreadable]. Triton entered into an agreement with [redacted] [name of director has been marked to be unreadable] on January 19, 2015 whereby [redacted] [name of film has been marked to be unreadable] agreed to direct the proof of concept and do visual effects and visual effects supervision on the proof of concept. [redacted] [name of director has been marked to be unreadable] agreed that all rights in the proof of concept belong to and will be the exclusive property of Triton.

Pursuant to the agreement, both Triton and [redacted] [name of director has been marked to be unreadable] acknowledged that each had invested money in the proof of concept and that they would receive their investment back in the following

way: first \$30,000 plus 20% profits divided equally between them. [redacted] [name of director has been marked to be unreadable] was given a 49% interest in [redacted] [name of film has been marked to be unreadable] as consideration for the services provided in accordance with the agreement. Triton and [redacted] [name of director has been marked to be unreadable] agreed that the initial writer, [redacted] [name of writer has been marked to be unreadable], will receive either one payment of \$5,000 upon sale of the proof of concept or 5 ownership points in the proof of concept. Triton and [redacted] [name of director has been marked to be unreadable] agreed that if [redacted] [name of writer has been marked to be unreadable] is provided consideration in the form of 5 ownership points, they will issue the ownership points to him on a pro-rata basis based upon the number of ownership points held by each of them.

- (i) GeoNovus will have the right to acquire up to a 37.5% interest in Triton's Revenue Rights in [redacted] [name of film has been marked to be unreadable] which may be exercised in incremental portions at GeoNovus' sole discretion after certain milestone are met and corresponding payments are made to Triton as follows:

| Payment Value | Form of Payment | Interest Acquired in Triton's Revenue Rights | Option Milestone |
|------------------------------------|------------------------|--|--|
| \$13,500 | Common Shares | 12.5% | Execution of this LOI. This forms part of the Initial Option Exercise. |
| \$12,500 and 500,000 Common Shares | Common Shares and cash | 25% | Completion of proof of concept. GeoNovus must provide notice to Triton that it intends to exercise this second option milestone within 30 days of the execution of this LOI. |

- (ii) If the 37.5% Option for [redacted] [name of film has been marked to be unreadable] is fully exercised, GeoNovus will provide Triton the following bonus payments for certain milestones being achieved:

| Payment Value | Form of Payment ⁽¹⁾ | Bonus Milestone |
|---------------|--------------------------------|---|
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Actor for an A-List Actor to play a Leading Role in [redacted] [name of film has been marked to be unreadable] |

| | | |
|-----------|-----------------------|--|
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Director for an A-List Director to direct ██████████ [name of film has been marked to be unreadable] |
| \$100,000 | Common Shares or cash | Agreement between Triton and an A-List Production and Distribution Team for an A-List Production and Distribution Team to be involved in the production and distribution of ██████████ [name of film has been marked to be unreadable] |

(1) GeoNovus will have discretion of issuing Common Shares or paying cash if both forms of payment are available.

██████████ [name of film has been marked to be unreadable]

A proof of concept has been completed for ██████████ [name of film has been marked to be unreadable] and Triton intends to develop it into a feature film. The plot involves ██████████

██████████ [information about the plot of the film has been marked to be unreadable]

Triton entered into an option and purchase agreement with ██████████ ("██████████") [name of creator has been marked to be unreadable] dated October 3, 2011 whereby ██████████ [name of creator has been marked to be unreadable] granted Triton the exclusive option to acquire the right, title and interest in and to ██████████ [name of film has been marked to be unreadable] including the exclusive right to produce one or more other television, film and audio-visual productions for a period of 10 years. The option term may be extended for an additional 5 years by written notice and payment of \$1,000 before the expiry of the 10 year option period. Pursuant to the option and purchase agreement, Triton granted ██████████ first right of refusal to direct any ██████████ [name of film has been marked to be unreadable] feature film for which Triton is able to secure financing of up to USD\$10,000,000. All material prepared by ██████████ [name of creator has been marked to be unreadable] in connection with ██████████ [name of film has been marked to be unreadable] is the property of Triton.

GeoNovus will have the right to acquire up to a 50% interest in Triton's Revenue Rights in ██████████ [name of film has been marked to be unreadable], which may be exercised in incremental portions at GeoNovus' sole discretion after certain milestones are met and corresponding payments are made to Triton as follows:

| Payment Value | Form of Payment ⁽¹⁾ | Interest Acquired in Triton's Revenue Rights | Option Milestone |
|---------------|--------------------------------|--|--|
| \$10,000 | Common Shares and cash | 25% | Execution of this LOI. This forms part of the Initial Option Exercise. |
| \$10,000 | Common Shares and cash | 25% | Completion of a screenplay for a feature or first season TV series |

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

- (e) [redacted] [name of film has been marked to be unreadable]
- [redacted] [name of film has been marked to be unreadable] is a project for which the proof of concept is close to completion. The plot involves [redacted]
- [redacted] [information about the plot of the film has been marked to be unreadable]
- [redacted] [name of one of the writers has been marked to be unreadable] and Gabriel Napora ("Napora") wrote the script for [redacted] [name of film has been marked to be unreadable]. Pursuant to an agreement dated January 12, 2016, [redacted] [name of one of the writers has been marked to be unreadable] and Napora agreed that they will each lose pro-rated profit shares by giving 6% of ownership to [redacted] [name of non-related party who is associated with the film] and no more than 25% to [redacted] ("[redacted]") [name of director has been marked to be unreadable], who has directed and provided visual effects supervision. Napora has agreed to assign his interest in [redacted] [name of film has been marked to be unreadable] to Triton.
- Triton and [redacted] [name of director has been marked to be unreadable] entered into an agreement dated January 3, 2016 whereby [redacted] [name of director has been marked to be unreadable] agreed to provide director services to Triton. [redacted] [name of director has been marked to be unreadable] acknowledged that all intellectual property relating to the short film and script is owned by Triton. Pursuant to the agreement, Triton agreed to provide [redacted] [name of director has been marked to be unreadable] with 49% of producer points owned by Triton after Triton has given 50% of its producer points to investors. The proof of concept was financed by Triton and its investors in the amount of USD\$7,000 at January 3, 2016.
- GeoNovus will have the right to acquire up to a 50% interest in Triton's Revenue Rights in [redacted] [name of film has been marked to be unreadable], which may be exercised in incremental portions at GeoNovus' sole discretion after certain milestones are met and corresponding payments are made to Triton as follows:

| Payment Value | Form of Payment | Interest Acquired in Triton's Revenue Rights | Option Milestone |
|-----------------------|-----------------|--|--|
| \$17,500 | Cash | 17.5% | Execution of this LOI. This forms part of the Initial Option Exercise. |
| 350,000 Common Shares | Common Shares | 32.5% | Completion of proof of concept. GeoNovus must provide notice to Triton that it intends to exercise this second option milestone within 30 days of the execution of this LOI. |

- (i) If the 50% Option for [REDACTED] [name of film has been marked to be unreadable] is fully exercised, GeoNovus will provide Triton the following bonus payments if certain milestones are achieved:

| Payment Value | Form of Payment ⁽¹⁾ | Bonus Milestone |
|---------------|--------------------------------|--|
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Actor for an A-List Actor to play a Leading Role in [REDACTED] [name of film has been marked to be unreadable] |
| \$50,000 | Common Shares or cash | Agreement between Triton and an A-List Director for an A-List Director to direct [REDACTED] [name of film has been marked to be unreadable] |
| \$100,000 | Common Shares or cash | Agreement between Triton and an A-List Production and Distribution Team for an A-List Production and Distribution Team to be involved in the production and distribution of [REDACTED] [name of film has been marked to be unreadable] |

(1) GeoNovus will have discretion to issue Common Shares or pay cash if both forms of payment are available.

[REDACTED] [name of film has been marked to be unreadable]

[REDACTED] [name of film has been marked to be unreadable] is a project for which a trailer has been completed and a feature film is close to completion.

Triton entered into an agreement with [REDACTED] [name of writer has been marked to be unreadable] and [REDACTED] [name of producer has been marked to be unreadable] whereby Gabriel Napora, President of Triton, agreed to help produce the film [REDACTED] [name of film has been marked to be unreadable], written by [REDACTED] [name of author has been marked to be unreadable].

Pursuant to the agreement, Gabriel Napora will receive 10 producer's points in [REDACTED] [name of film has been marked to be unreadable] and he has agreed to assign them to Triton. GeoNovus will have the right to acquire up to 50% of Triton's producer's points by issuing an equivalent of \$35,000 in Common Shares to Triton.

11. Creative and Strategic Control over the Films. Triton will retain creative and strategic control over the development and distribution of the Films. Triton will consult with GeoNovus on all matters regarding the production, licensing, sale and distribution of the Films but in the event that the parties do not agree, Triton's decision is binding upon the Parties.
12. Triton's Revenue Rights. The percentages of Revenue Rights that may be acquired by GeoNovus in the Options under Section 10 are calculated on Triton's percentage of interest in the Revenue Rights for each Film at the date on which GeoNovus acquires an interest in such Revenue Rights.
13. Exercise Notice. GeoNovus may at any time during the Option Term in effect, by notice in writing delivered to Triton, exercise any portion of the Options and thereby acquire the requisite Revenue Rights by payment to Triton of the portion of the purchase price set out in Section 10.
14. Right of First Refusal.
 - (a) Triton will not grant any distribution or other interest in any of its Revenue Rights in the Films to any party who would not be involved in the development of the Films either as a Financier, talent, a production studio, or a sales and distribution agent ("**Film Offering**"), without first offering to GeoNovus the prior right to participate in the Film Offering (the "**RFR Offer**").
 - (b) An RFR Offer must set forth:
 - (i) a detailed list of the rights or assets to be included in the Film Offering;
 - (ii) the terms and conditions of the sale;
 - (iii) that the RFR Offer is open for acceptance for a period of 7 days after receipt of such RFR Offer by GeoNovus; and
 - (iv) whether or not the Triton has received any offer to participate in the Offering which it is prepared to accept and, if it has, the name and address of the party making that offer and the price, terms of payment and other terms and conditions of such offer.
 - (c) If GeoNovus does not indicate within 7 days its interest in participating in the Film Offering in writing, or GeoNovus advises Triton in writing that it does not have any interest in participating in the Film Offering, Triton thereafter will be free to seek participation in the Film Offering from other third parties.
 - (d) GeoNovus' right of first refusal will not terminate if, on receipt of any RFR Offer, GeoNovus declines or fails to exercise the right within 7 days in accordance with Section 14(b)(iii); however, GeoNovus will have lost its right in relation to that particular RFR Offer in accordance with Section 14(c).
15. Representations of Triton. Triton hereby represents and warrants to GeoNovus and Triton hereby acknowledges that GeoNovus is relying upon such representations and warranties in connection with this LOI, as follows:

- (a) it has the necessary power, capacity and authority to enter into this LOI and fully perform all of its obligations under this LOI;
- (b) copyright subsists in the Films and the Films are not in the public domain;
- (c) the Films are wholly original and no element of the Films infringes the copyright in any other work;
- (d) the Films have not been previously exploited as a motion picture or television production;
- (e) none of the Revenue Rights have been granted or otherwise encumbered or disposed of, to or in favour of any other person, firm or corporation and there are no rights, licenses or grants of any nature in favour of anyone which would in any way impair, diminish or infringe upon the Revenue Rights;
- (f) there are no claims, litigation or other proceedings of any kind whatsoever which could impair, limit, diminish or infringe upon the Revenue Rights, nor are there, to the best of its knowledge, any pending or threatened ;
- (g) to the best of Triton's knowledge, there is no infringement or unauthorized use of any of the Films by third parties which could impair or adversely affect the Revenue Rights;
- (h) Triton has not done and will not do anything whether by act, omission, agreement or any other means, to impair the Revenue Rights;
- (i) this LOI is not and will not be subject to any guild, union or other collective labour agreement;
- (j) the statements made in Section 10 are accurate as of the date of this LOI and will continue to be accurate upon the exercise of each of the Options;
- (k) it has 100% legal and beneficial interest over the Triton Revenue Rights described in Section 10, free and clear of any encumbrances and liens;
- (l) it is duly incorporated and in good standing under its governing jurisdiction;
- (m) this LOI constitute a binding agreement of Triton, immediately enforceable against it in accordance with its terms and conditions; and
- (n) the representations and warranties of Triton contained in this LOI are true and correct in all material respects and do not contain any untrue statement of a material fact nor omit to state a material fact necessary to make the statements contained in such representations not misleading.

16. Representations of GeoNovus. GeoNovus hereby represents and warrants to Triton and GeoNovus hereby acknowledges that Triton is relying upon such representations and warranties in connection with this LOI, as follows:

- (a) it has good and sufficient right and authority to enter into this LOI and carry out its obligations hereunder;
- (b) it is duly incorporated and in good standing under the *Business Corporations Act* (British Columbia), and is a reporting issuer in the provinces of Alberta, British Columbia and Ontario;
- (c) its Common Shares are listed for trading on the CSE and are not suspended from trading or cease-traded;

- (d) all of its public filings available at www.sedar.com are true, complete and correct in all material respects;
- (e) there are no outstanding actions, suits, judgments, investigations or proceedings of any kind whatsoever against or affecting GeoNovus at law or in equity or before or by any federal, provincial, state, municipal or other governmental department, commission, board, bureau or agency of any kind whatsoever nor are there, to the best of its knowledge, any pending or threatened;
- (f) this LOI constitute a binding agreement of GeoNovus, immediately enforceable against it in accordance with its terms and conditions; and
- (g) the representations and warranties of GeoNovus contained in this LOI are true and correct in all material respects and do not contain any untrue statement of a material fact nor omit to state a material fact necessary to make the statements contained in such representations not misleading.

17. Covenants of Triton

Commencing on the date of this LOI and continuing until the date of termination of this LOI, Triton covenants and agrees with GeoNovus as follows:

- (a) Triton will use its best efforts to advance the Films.
- (b) Triton will inform GeoNovus of all matters substantially and adversely affecting its credit and financial condition which may impact its ability to advance the Films.
- (c) Triton will use its best efforts to enter into an assignment agreement with Gabriel Napora whereby Gabriel Napora will assign to Triton the 10 producer's points which he will receive in [REDACTED] [*name of film has been marked to be unreadable*].
- (d) Triton will use its best efforts to enter into an assignment agreement with Gabriel Napora whereby Gabriel Napora will assign his right, title and interest in and to [REDACTED] [*name of film has been marked to be unreadable*] to Triton.
- (e) Triton will provide monthly progress reports to GeoNovus which will include the following information:
 - (i) status of development of the Films;
 - (ii) activities undertaken by Triton during the previous month with the intention of developing the Films;
 - (iii) whether or not any offers have been made to any talent in connection with the Films and whether or not any response has been received from the potential talent;
 - (iv) revenue generated in relation to the Films; and
 - (v) whether or not any Option milestones have been achieved.
- (f) During production of each of the Films, Triton will:
 - (i) keep GeoNovus informed about the progress of productions and plans for continuing and completing the production and distribution of the Film;
 - (ii) provide GeoNovus with weekly email or telephone progress reports;

- (iii) prepare and promptly deliver to GeoNovus weekly itemized production cost statements (including item by item good faith estimates of cost to complete the Film); and
 - (iv) promptly submit to GeoNovus any estimates of future expenditures or statements of costs incurred or other production reports which GeoNovus may reasonably request.
- (g) Triton will give GeoNovus full access during normal business hours to all books, contracts, commitments, records of Triton relating to the Films, and will furnish to GeoNovus all such information as GeoNovus may reasonably request.
- (h) Triton will provide the following information to GeoNovus within 2 Business Days':
- (i) copies all agreements entered into by Triton in connection with the Films;
 - (ii) information regarding offers made to any talent in connection with the Films; and
 - (iii) details regarding any payments made by Triton pursuant to its option agreements with each of the writers of the Films.
- (i) Triton will allow representatives of GeoNovus to attend the studios where the Film is being produced to watch the production of the Film and to see rushes or rough cuts.
- (j) Triton will indemnify and hold harmless GeoNovus and its officers, directors, shareholders, employees, agents and affiliates from and against:
- (i) any and all liabilities, whether accrued, absolute, contingent or otherwise, existing at closing and which are not agreed to be assumed by GeoNovus under this LOI;
 - (ii) any and all damage or deficiencies resulting from any misrepresentation, breach of warranty or non-fulfilment of any covenant on the part of Triton under this LOI or from any misrepresentation in this LOI; and
 - (iii) any and all claims, actions, suits, demands, proceedings, assessments, judgments, costs and legal and other expenses incident to any of the foregoing.

18. Covenants of GeoNovus

Commencing on the date of this LOI and continuing until the date of termination of this LOI, GeoNovus covenants and agrees as follows:

- (a) GeoNovus will use its best efforts to advance the Films; and
- (b) GeoNovus will use its best efforts to complete, on or before July 15, 2016, a financing for minimum net proceeds of \$250,000.

19. Condition subsequent for the benefit of Triton. The following condition subsequent is for the benefit of Triton and may be waived, in whole or in part, by Triton in writing at any time. If GeoNovus does not complete, on or before July 15, 2016, a financing for minimum net proceeds of \$250,000 (the "**Financing**"), and such condition subsequent is not complied with or waived by Triton on or before such date, Triton

may terminate this LOI and recover any interest in the Films acquired by GeoNovus pursuant to this LOI. Of the minimum net proceeds of \$250,000, GeoNovus will commit at least \$150,000 towards the exercise of the Options or towards otherwise providing financing for the advancement and development of the Films. If Triton terminates the LOI and recovers its interest in the Films from GeoNovus, GeoNovus will cancel and return to treasury any Common Shares issued to Triton pursuant to this LOI. Triton will complete and deliver to GeoNovus any documents required by GeoNovus' transfer agent to complete the cancellation of the Common Shares and will pay GeoNovus for the costs actually and reasonably incurred by GeoNovus for cancellation of the Common Shares.

20. Common Shares issuable to Triton if GeoNovus does not complete the Financing. If GeoNovus does not complete the Financing on or before July 15, 2016, GeoNovus will issue to Triton the number of Common Shares that is equal to \$25,000 as a penalty fee.
21. Bonus fee payable by GeoNovus to McMillan Strategies. Triton and GeoNovus acknowledge that GeoNovus will pay McMillan Strategies a bonus success fee equal to 5% of the value of each of the Options which are exercised. The bonus success fee is payable by GeoNovus to McMillan Strategies on a pro-rata basis as each portion of each of the Options is exercised by GeoNovus. GeoNovus will, in its sole discretion, make the payments in cash or Common Shares.
22. Indemnification. Triton will indemnify GeoNovus and its officers, directors, shareholders, employees, agents and successors, and hold each of them harmless from and against any and all losses, costs, liabilities, damages and expenses (including but not limited to lawyer's fees and disbursements) resulting from any breach or alleged breach of any representation made by Triton in this LOI.
23. Fees and Expenses. Except as expressly provided in this LOI, each of the Parties agree that they will pay their own fees and expenses (including those of their representatives) and any fee for advice or opinions incurred in connection with their due diligence investigations and the negotiation, preparation, execution and delivery of this LOI and the transactions contemplated herein.
24. Disclosure. Each of the Parties will work in good faith to ensure timely receipt of all applicable approvals and to provide full, true and complete disclosure to the other party of the materials reasonably required in connection with due diligence reviews in a timely fashion having regard to the scope and nature of the transactions described in this LOI.
25. Publicity. Triton acknowledges that GeoNovus will prepare and disseminate press releases and public announcements with respect to this LOI and other matters contemplated herein. GeoNovus will act in good faith when preparing press releases and public announcements and will use its best efforts to ensure the content is accurate.
26. Termination.

This LOI may be terminated as follows:

- (a) Triton may terminate this LOI in accordance with Section 19; or
- (b) the Parties may terminate this LOI at any time upon mutual agreement in writing.

27. Further Assurances. The Parties will with reasonable diligence do all such things and provide all such reasonable assurances as may be required to obtain the approval of applicable regulatory authorities, including the CSE, to the transactions contemplated in this LOI.
28. Additional Documents. If GeoNovus exercises one or more of the Options, Triton, without cost to GeoNovus, will execute, acknowledge and deliver to GeoNovus such further instruments as GeoNovus may reasonably require in order to confirm the acquisition by GeoNovus of the Revenue Rights which are the subject of the Options. If Triton will fail to exercise and deliver to GeoNovus any necessary instruments, GeoNovus is hereby irrevocably granted the power coupled with an interest to execute such instruments and to take such other steps and proceedings as may be necessary.
29. Good Faith. The Parties agree to perform or cause to be performed all such acts and deeds as may be required to give full force and effect to the terms and provisions set out in this LOI, and to cooperate with each other and each other's counsel and other professional advisors in the preparation, execution and delivery of any and all documents or instruments necessary to give full force and effect to the terms and provisions set out herein and any other documents required to give effect to this LOI.
30. No Assignment. This rights and obligations created by this LOI are not assignable by either Party.
31. Amendment and Waiver. No amendment or waiver of any provision of this LOI will be binding on either Party unless consented to in writing by the other Party. No waiver of any provision of this Agreement will constitute a waiver of any other provision, nor will any waiver constitute a continuing waiver unless otherwise provided.
32. Entire Agreement. This LOI contains the entire agreement between the Parties and supersedes all prior letters of intent, agreements, representations, warranties, statements, promises, information, arrangements and understandings, whether oral or written, express or implied with respect to the subject matter hereof.
33. Sections. Reference to a "Section" refers to a part of this LOI.
34. Survival. All of the representations, warranties and indemnities given by the Parties will survive the exercise of the Options, if any.
35. Severability. If any provision of this LOI is found to be unenforceable or invalid for any reason by a court or tribunal of competent jurisdiction this LOI will be construed as if such provision has been deleted and all other provisions of this LOI will continue in full force and effect.
36. Governing Law. This LOI will be governed by and construed in accordance with the laws of the Province of British Columbia and the federal laws of Canada applicable therein.
37. Currency. Unless otherwise stated, all references to dollars are to Canadian dollars.
38. Payment. All sums due to Triton under this LOI which GeoNovus elects to pay in cash will be paid to and in the name of Triton Films Inc. All sums due to Triton under this LOI which GeoNovus elects to pay by issuance of Common Shares will be registered in the name of Triton Films Inc. These directions will be good and sufficient authorization and direction for GeoNovus to make such payments to Triton unless and until GeoNovus is notified otherwise in writing by Triton.

39. Notices. Notices and payments required to be sent by one party to the other party will be sent to the address of the recipient party on the first page of this LOI or such more recent address of the recipient party as may be last known to the sender and will be sent by personal delivery (deemed received when it is actually delivered) or, when postal service has not been interrupted by a strike or other publicly known cause, by prepaid registered mail (deemed received three days after it is posted).
40. Counterparts. This LOI may be executed and delivered in any number of counterparts and by electronic transmission, each of which will constitute an original and all of which together will form one document.
41. Time. Time is of the essence.

If the foregoing reflects your understanding of our mutual intent, please indicate your confirmation by executing and returning a signed copy of this LOI at your earliest convenience.

GEONOVUS MEDIA CORP.

"COLIN WIEBE"

Name: Colin Wiebe
Title: President and CEO

TRITON FILMS INC.

"GABRIEL NAPORA"

Name: Gabriel Napora
Title: President