

This offering document made pursuant to the listed issuer financing exemption under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions as amended and supplemented by Coordinated Blanket Order 45-935 – Exemptions from Certain Conditions of the Listed Issuer Financing Exemption (this “**Offering Document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances is to be construed as, a prospectus or advertisement or a public offering of these securities.

These securities have not been registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), or any of the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, U.S. persons or persons in the United States without registration under the U.S. Securities Act and all applicable securities laws of any state of the United States or in compliance with exemptions therefrom. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

## OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

New Issue

May 14, 2026



NEWCORE GOLD LTD.

### 1. SUMMARY OF OFFERING

#### What are we offering?

Offering:	<p>Newcore Gold Ltd. (the “<b>Company</b>” or “<b>Newcore</b>”) is offering 18,870,000 common shares of the Company (each, a “<b>Common Share</b>”) at a price of \$0.53 per Common Share (the “<b>Offering Price</b>”) for gross proceeds of \$10,001,100 (the “<b>Offering</b>”).</p> <p>Each Common Share carries one vote at all meetings of the Company’s shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p> <p>The Common Shares will be offered by way of the “listed issuer financing exemption” under section 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“<b>NI 45-106</b>”), as amended and supplemented by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the “<b>LIFE Exemption</b>”), in all the provinces and territories of Canada except for Quebec, and in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in those other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.</p>
Underwriters:	The Offering is being conducted on a “bought deal” basis pursuant to an underwriting agreement to be entered into among the Company and Haywood

	Securities Inc. (" <b>Haywood</b> "), as bookrunner and lead underwriter, and a syndicate of underwriters (collectively, the " <b>Underwriters</b> ") on or before the Closing Date.
Offering Price:	\$0.53 per Common Share (the " <b>Issue Price</b> ").
Offering Amount:	18,870,000 Common Shares for gross proceeds of \$10,001,100 on a "bought deal" basis. Maximum of 21,700,500 Common Shares for gross proceeds of \$11,501,265 in the event that the Underwriters' Option (as defined below) is exercised in full.
Underwriters' Option:	The Company has granted the Underwriters an option (the " <b>Underwriters' Option</b> "), exercisable in whole or in part at any time up to 48 hours prior to the Closing Date (as defined below), by Haywood, on its own behalf and on behalf of the Underwriters, to purchase, or to find substituted purchasers for, up to an additional 2,830,500 Common Shares (the " <b>Additional Shares</b> ") at a price per Additional Share equal to the Issue Price for additional gross proceeds to the Company of up to \$1,500,165. In the event that the Underwriters' Option is exercised in its entirety, the total gross proceeds to the Company from the Offering will be \$11,501,265. All references herein to the " <b>Offering</b> " shall include any exercise of the Underwriters' Option and all references herein to " <b>Common Shares</b> " shall include the Additional Shares.
Closing Date:	The Offering is expected to close on or about May 28, 2026, or such other date as may be agreed to by the Company and the Underwriters (the " <b>Closing Date</b> ").
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (" <b>TSXV</b> ") under the symbol "NCAU" and on the OTCQX (" <b>OTCQX</b> ") under the symbol "NCAUF".
Last Closing Price:	On May 13, 2026, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV and on the OTCQX was \$0.59 and US\$0.4292, respectively.

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.***

The Company is conducting a listed issuer financing under section 5A.2 of NI 45-106, as amended and supplemented by Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed the amount that is equal to 20% of the aggregate market value of the Company's listed securities as calculated in accordance with the Order, being a maximum of \$50,000,000.

- **The Company will not close this Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

#### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS**

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Offering Document. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company’s expectations with respect to the use of net proceeds of the Offering and the use of the available funds following completion of the Offering; the completion of the Offering on the terms proposed herein; the expected Closing Date; the exercise of the Underwriters’ Option; the Company’s ability to obtain all necessary approvals, including the approval of the TSXV; the Company’s business objectives and the anticipated timing, costs, and benefits thereof; development and exploration costs; estimation of mineral resources; magnitude or quality of mineral deposits; results of the preliminary economic assessment; anticipated advancement of the Enchi Gold Project including, but not limited to, timing of the PFS (as defined below); anticipated advancement of mineral properties or programs; results of our drill campaign; future exploration prospects; and the future growth potential of the Enchi Gold Project.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this Offering Document that may cause Newcore’s actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond Newcore’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to: the completion of the Offering on the terms proposed herein; uncertainty in Newcore’s ability to raise financing and fund the exploration and development of its mineral properties; uncertainty relating to mineral resources; risks related to precious and base metal price fluctuations, particularly gold; risks related to the inherently dangerous activity of mining, including conditions or events beyond Newcore’s control; operating or technical difficulties in mineral exploration and development activities; risks associated with permitting and licensing; risks associated with dilution; risks related to community relations; the availability of infrastructure, energy and other commodities; nature and climatic conditions; risks related to information technology and cybersecurity; risks relating to equity investments; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; competition for, among other things, capital reserves and skilled personnel; risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar); obligations as a public company; risks relating to the dependence of Newcore on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements; volatility in the market price of Newcore’s securities; stock market volatility and market valuations and uncertainty

in global financial markets; scarcity in and disruption of global supply chain and/or increases in prices, including as a result of international conflicts, such as the recent U.S.-Iran conflict and the conflict in the Middle East; risks related to governmental regulations and obtaining necessary licenses and permits; the impact of Ghanaian laws regarding foreign investment; operating risks caused by social unrest; risks related to the business of Newcore being subject to environmental laws and regulations which may increase costs of doing business and restrict Newcore's operations; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks relating to potential litigation; labour and employment matters; risks related to officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interests; and risks related to litigation in different legal systems. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this Offering Document. Such statements are based on a number of assumptions, including but not limited to: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which Newcore will operate in the future, including the price of gold; current technology; cash flows; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and Newcore's ability to obtain financing on acceptable terms.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Newcore does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

### **Scientific and Technical Information**

The scientific and technical information in this Offering Document has been reviewed and approved by Mr. Gregory Smith, P. Geo, Vice President of Exploration of the Company, a "qualified person" within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). By virtue of his employment, Mr. Smith is not considered independent of the Company within the meaning of Section 1.5 of NI 43-101.

### **Currency**

All references in this Offering Document to "dollars" or "\$" are to Canadian dollars, unless otherwise stated.

## **2. SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

The Company engages principally in the advancement and development of its Enchi Gold Project ("**Enchi**", "**Enchi Gold Project**", or the "**Project**") in southwest Ghana. Enchi is road accessible and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million-ounce producing mines such as the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km<sup>2</sup> land package.

**Further information regarding the business and operations of the Company, the Enchi Gold Project and the other projects of the Company can be found in the Company's filings available on SEDAR+ ([www.sedarplus.ca](http://www.sedarplus.ca)) under the Company's issuer profile.**

### **Recent Developments**

The key recent developments in our business are as follows:

- May 20, 2025: Newcore announced results from drilling completed at Enchi. Shallow reverse circulation (“RC”) drilling at the Boin Gold Deposit (“**Boin**”) targeted the north-central and central portions of the deposit. Drilling targeted near-surface oxidized, transition, as well as shallow fresh mineralization with a goal of infill drilling for resource conversion.
- July 16, 2025: Newcore announced results from drilling completed at Enchi. Shallow RC drilling at the Sewum Gold Deposit (“**Sewum**”) targeted three areas of the deposit: the Ridge Zone, the northern portion of Checkerboard Hill, and the Sewum Extension Parallel Structure. Drilling targeted near-surface oxidized and shallow transition mineralization with a goal of infill drilling for resource conversion.
- September 4, 2025: Newcore announced results from drilling completed at Enchi. Shallow RC drilling completed at the Kojina Hill Gold Target (“**Kojina Hill**”) intersected multiple intervals of high-grade gold mineralization. Kojina Hill is a previously drilled target at Enchi with no defined mineral resource.
- September 29, 2025: Newcore announced it had received total proceeds of approximately \$3.8 million from the exercise of 9,558,578 common share purchase warrants of the Company which expired on September 26, 2025. The warrants had an exercise price of \$0.40 and were originally issued on September 26, 2024 following the completion of private placement financings.
- October 8, 2025: Newcore announced an increase in the size of its drill program to 45,000 metres.
- November 4, 2025: Newcore announced results from drilling completed at Enchi. Shallow RC drilling completed at the Kwakyeekrom Gold Deposit intersected multiple zones of near-surface mineralization. This drilling included holes that targeted areas for potential resource growth.
- December 16, 2025: Newcore announced results from drilling completed at Enchi. Shallow RC drilling completed at the northwest area of Boin, a structure sub-parallel to the main zone at Boin, targeted previously undrilled portions of the mineralization. This drilling was focused on resource growth and infill drilling.
- January 7, 2026: Newcore announced results from drilling completed at Enchi. Diamond drilling at Boin targeted the gold mineralized structure at depth, intersecting high-grade intercepts in the fresh mineralization. This drilling was focused on exploration and resource growth.
- January 21, 2026: Newcore announced results from drilling completed at Enchi. Diamond drilling at Boin intersected high-grade gold mineralization, including the first visible gold encountered by drilling on the Project. This drilling was focused on exploration and resource growth.
- February 5, 2026: Newcore announced the commissioning of a pre-feasibility study (“**PFS**”) for the Enchi Gold Project. Newcore engaged Lycopodium Minerals Canada Limited of Toronto, Canada as lead consultant for the study, with support from Fuse Advisors Inc. (Part of SLR Consulting), Knight Piesold Ltd. and DRA Global Limited.
- March 2, 2026: Newcore announced it had received total proceeds of approximately \$10.3 million from the exercise of 20,548,000 common share purchase warrants of the Company which expired on February 27, 2026. The warrants had an exercise price of \$0.50 and were originally issued on February 27, 2025 following the completion of a private placement financing.
- March 12, 2026: Newcore announced an increase in the size of its drill program at Enchi to 60,000 metres.
- March 18, 2026: Newcore announced the results of an updated, independent, mineral resource estimate (the “**Resource**”) prepared in accordance with NI 43-101 for the Company’s Enchi Gold Project. The Resource was completed by DRA Americas Inc. of Toronto, Ontario, Canada.

- April 8, 2026: Newcore announced results from drilling completed at Enchi. Diamond drilling at Sewum intersected wide zones of shallow gold mineralization above the mineral resource grade and outside the limits of the pit that constrains the Resource. This drilling was focused on exploration and resource growth.
- May 1, 2026: Newcore filed a technical report prepared in accordance with NI 43-101 for the updated Resource for the Company's Enchi Gold Project.
- May 6, 2026: Newcore announced results from drilling completed at Enchi. Diamond drilling at Boin encountered wide zones of gold mineralization in the fresh mineral horizon, below the limits of the pits that constrain the Resource. This drilling was focused on exploration and resource growth.

### Material Facts

There are no material facts about the securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Company in the 12 months preceding the date of the Company's most recent audited annual financial statements were filed.

### What are the business objectives that we expect to accomplish using the available funds?

The Company intends to use the net proceeds raised from the Offering (including upon any exercise of the Underwriters' Option) for exploration and development of the Enchi Gold Project in Ghana and for general corporate and working capital purposes. The Company expects to complete additional exploration work, drilling, metallurgical testwork and continue development work to support the advancement of technical studies on its Enchi Gold Project with the funds available to the Company upon closing of the Offering.

### 3. USE OF AVAILABLE FUNDS

#### What will our available funds be upon the closing of the Offering?

Based on the Company's existing working capital of approximately \$4,850,994 as at April 30, 2026, the expected total available funds to Newcore following completion of the Offering is estimated to be approximately \$14,102,028 (\$15,512,183 if the Underwriter's Option is exercised in full).

		Assuming 100% of the Offering and the Underwriters' Option is not exercised	Assuming 100% of the Offering and the Underwriters' Option is exercised in full
<b>A</b>	Amount to be raised by the Offering	\$10,001,100	\$11,501,265
<b>B</b>	Selling commissions and fees	\$600,066 <sup>(1)</sup>	\$690,076 <sup>(2)</sup>
<b>C</b>	Estimated Offering costs (e.g. legal, accounting, audit)	\$150,000	\$150,000
<b>D</b>	Net proceeds of Offering: $D = A - (B + C)$	\$9,251,034	\$10,661,189
<b>E</b>	Working capital as at April 30, 2026	\$4,850,994	\$4,850,994
<b>F</b>	Additional sources of funding	\$nil	\$nil
<b>G</b>	<b>Total Available Funds: <math>G = D + E + F</math></b>	<b>\$14,102,028</b>	<b>\$15,512,183</b>

(1) This estimate is based on the Offering gross proceeds of \$10,001,100 and assumes the Company pays a cash commission of 6.0% of the gross proceeds of the Offering. Amount assumes no President's List (as defined below) participation in the Offering.

(2) This estimate is based on the Offering gross proceeds of \$11,501,265 million assuming the Underwriters' Option is exercised in full and assumes the Company pays a cash commission of 6.0% of the gross proceeds of the Offering. Amount assumes no President's List (as defined below) participation in the Offering.

#### How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering and the Underwriters' Option is not exercised	Assuming 100% of the Offering and the Underwriters' Option is exercised in full
Exploration and Development – Enchi	\$10,000,000	\$10,000,000
Corporate General and Administrative	\$2,900,000	\$2,900,000
Unallocated Working Capital	\$1,202,028	\$2,612,183
<b>Total: Equal to "G" Total Available Funds</b>	<b>\$14,102,028</b>	<b>\$15,512,183</b>

The above-mentioned allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at its Enchi property is achieved. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

#### How have we used the other funds we have raised in the past 12 months?

The Company has not completed any financings in the past 12 months.

#### 4. FEES AND COMMISSIONS

##### Who are the dealers or finders that we have engaged in connection with this Offering, if any, and what are their fees?

The Offering is being conducted on a "bought deal" basis pursuant to an underwriting agreement to be entered into among the Company and Haywood, as bookrunner and lead underwriter, and a syndicate of Underwriters on or before the Closing Date.

A cash commission equal to 6.0% of the gross proceeds from the Offering (including gross proceeds from any exercise of the Underwriters' Option) is payable to the Underwriters, other than in respect of sales of Common Shares to certain investors identified by the Company (the "President's List") for which the Company shall pay a cash commission equal to 2.0% of the gross proceeds of such sales. Aggregate gross proceeds raised from the President's List shall not exceed \$1,000,000 of the gross proceeds of the Offering.

##### Do the Underwriters have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to any of the Underwriters, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

## 5. PURCHASERS' RIGHTS

### Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal advisor.

## 6. ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and at the Company's website at [newcoregold.com](http://newcoregold.com).

*Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Common Shares.*

CERTIFICATE OF THE COMPANY

May 14, 2026

This Offering Document, together with any document filed under Canadian securities legislation on or after May 14, 2025 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

*"Luke Alexander"*

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Luke Alexander  
President & CEO

*"Danny Lee"*

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Danny Lee  
Chief Financial Officer

## APPENDIX A

### ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of the Common Shares (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company and the Underwriters, as at the date hereof, and as of the Closing Date:

- (a) the Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. Each Investor that is not an Underwriter acknowledges that it is subscribing for and offering to purchase from the Company, as substituted purchaser for the Underwriters, that number of Common Shares as subscribed for pursuant to this Offering. The Investor has received a copy of the Offering Document, has had an opportunity to read it and understands that it does not contain all the information about Newcore that would be contained in a prospectus;
- (b) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Common Shares (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Common Shares (and the underlying securities) and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Common Shares and understands that it may lose its entire investment in the Common Shares;
- (c) the Investor is resident in the jurisdiction disclosed to the Company and the Investor was solicited to purchase only in such jurisdiction;
- (d) the subscription for the Common Shares by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Company to: (i) prepare and file a prospectus or similar document or to register the Common Shares (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- (e) other than this Offering Document, the Investor has not received, nor has the Investor requested, nor does the Investor have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Common Shares pursuant to the Offering;
- (f) the Investor has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Investor acknowledges that the Company and the Underwriters have not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Offering Document. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Investor that any person will re-sell or re-purchase the Common Shares or refund any of the purchase price of the Common Shares, or that the Common Shares will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Investor relating to the future value or price of the Common Shares;

- (g) legal counsel retained by the Company and the Underwriters is acting as counsel to the Company and the Underwriters, respectively, and not as counsel to the Investor and the Investor may not rely upon such counsel. The Investor should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Investor is not relying on legal or tax advice provided by the Company, the Underwriters or their counsel;
- (h) the Investor acknowledges that:
  - i. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
  - ii. there is no government or other insurance covering the Offering;
  - iii. there are risks associated with the purchase of the Offering;
- (i) the Company has advised the Investor that the Company is relying on an exemption from the requirements to provide the Investor with a prospectus and to sell the Common Shares through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Common Shares pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Investor and the Investor may not receive information that would otherwise be required to be given;
- (j) the Investor either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of British Columbia) or (B) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of British Columbia);
- (k) the Investor will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the Common Shares, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Common Shares;
- (l) the Investor has not received, nor does it expect to receive, any financial assistance from the Company or the Underwriters, directly or indirectly, in respect of the Investor’s subscription for the Common Shares;
- (m) if the Investor is:
  - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Common Shares pursuant to the terms set out in this Offering Document;
  - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Common Shares pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
  - iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Common Shares pursuant to the terms set out in this Offering Document;
- (n) the subscription for the Common Shares and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the applicable securities laws or any other laws applicable to the Investor, any

- agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- (o) the Investor is not purchasing the Common Shares with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Investor, to acquire Common Shares has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
  - (p) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLTFA**”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Common Shares, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Company if the Investor discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
  - (q) neither the Company, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Common Shares; (ii) that any person will refund all or any part of the purchase price of the shares acquired by the Investor; or (iii) as to the future price or value of the Common Shares;
  - (r) if required by applicable securities laws or the Company, the Investor will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Common Shares as may be required by any securities commission, stock exchange or other regulatory authority;
  - (s) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Common Shares pursuant to the terms set out in this Offering Document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Common Shares and the Investor has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor’s subscription;
  - (t) the Investor is purchasing the Common Shares for investment purposes only and not with a view to resale or distribution;
  - (u) the Investor acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering; and
  - (v) the Investor acknowledges that purchasing, holding and disposing of the Common Shares may have tax consequences under the laws of Canada. The Investor is solely responsible for determining the tax consequences applicable to their particular circumstances and have been advised by the Company and the Underwriters to consult its tax advisors concerning any investment in the Common Shares.

### United States Investors – Additional Acknowledgements

- (w) unless the Investor has separately delivered to the Company a United States subscription agreement of accredited investors (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not a U.S. person, and is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”), (ii) was outside of the United States at the time the buy order for the Common Shares was originated, (iii) is not subscribing for the Common Shares for the account or benefit of a U.S. person or a person in the United States, (iv) is not subscribing for the Common Shares for resale in the United States, and (v) was not offered the Common Shares in the United States; and
  
- (x) the Investor is aware that the securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States, and that the Common Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States or to or for the account or benefit of a U.S. person or person in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws of any state of the United States, or without compliance with the requirements of an exemption from such registration, and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any securities laws of any state of the United States in respect of the sale or resale of any of the securities.

## APPENDIX B

### INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Common Shares, the Investor acknowledges that the Company, the Underwriters and advisers may each collect, use and disclose its name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Common Shares that it has purchased) (the “**Information**”), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Common Shares to be issued to the Investor. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Investor is deemed to be consenting to the disclosure of the Information.

By purchasing the Common Shares the Investor acknowledges (A) that Information concerning the Investor will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Common Shares, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Investor may contact the following public official in the applicable province and territory with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

**Alberta Securities Commission**

Suite 600, 250 – 5th Street SW  
Calgary, Alberta T2P 0R4  
Telephone: 403-297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: 403-297-2082  
Public official contact regarding indirect collection of information: FOIP Coordinator

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Inquiries: 604-899-6854  
Toll free in Canada: 1-800-373-6393  
Facsimile: 604-899-6581  
Email: FOI-privacy@bcsc.bc.ca  
Public official contact regarding indirect collection of information: FOI Inquiries

**The Manitoba Securities Commission**

500 – 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: 204-945-2561  
Toll free in Manitoba: 1-800-655-5244  
Facsimile: 204-945-0330  
Public official contact regarding indirect collection of information: Director

**Financial and Consumer Services**

**Commission (New Brunswick)**  
85 Charlotte Street, Suite 300  
Saint John, New Brunswick E2L 2J2  
Telephone: 506-658-3060  
Toll free in Canada: 1-866-933-2222  
Facsimile: 506-658-3059  
Email: info@fcnb.ca  
Public official contact regarding indirect collection of information: Chief Executive

**Office of the Superintendent of Securities Service  
Newfoundland and Labrador**

Service Newfoundland & Labrador  
St. John’s, NL A1B 4J6  
Telephone: 709-729-4189  
Facsimile: 709-729-6187  
Public official contact regarding indirect collection of information: Superintendent of Securities

**Office of the Superintendent of Securities**

Department of Justice Government of Northwest Territories  
Yellowknife, NT X1A 2L9  
Telephone: 867-767-9305  
Facsimile: 867-873-0243  
Public official contact regarding indirect collection of information: Superintendent of Securities

**Nova Scotia Securities Commission**

Suite 400, 5251 Duke Street  
Duke Tower  
P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: 902-424-7768  
Facsimile: 902-424-4625  
Public official contact regarding indirect collection of information: Executive Director

**Office of the Superintendent of Securities  
Nunavut**

1st Floor, Brown Building  
Iqaluit, NU X0A 0H0  
Telephone: 867-975-6590  
Telephone 2: 867-975-6594  
Public official contact regarding indirect collection of information: Superintendent of Securities

**Ontario Securities Commission**

20 Queen Street West, 22nd Floor  
Toronto, Ontario M5H 3S8  
Telephone: 416-593-8314  
Toll free in Canada: 1-877-785-1555  
Facsimile: 416-593-8122  
Email: exemptmarketfillings@osc.gov.on.ca  
Public official contact regarding indirect collection of information: Inquiries Officer

**Prince Edward Island Securities Office**

95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000  
Charlottetown, Prince Edward Island C1A 7N8  
Telephone: 902-368-4569  
Facsimile: 902-368-5283  
Public official contact regarding indirect collection of information: Superintendent of Securities

**Financial and Consumer Affairs Authority of  
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: 306-787-5842  
Facsimile: 306-787-5899  
Public official contact regarding indirect collection of information: Director

**Office of the Yukon Superintendent of Securities**

307 Black Street, 1st Floor,  
Whitehorse, Yukon Y1A 2N1  
Telephone: 867-667-5466  
Telephone 2: 1-800-661-0408  
Facsimile: 867-393-6251