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These securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from the registration requirements of the U.S. Securities Act and any applicable securities laws of any state of the United States. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or to, or for the account or benefit of, U.S. persons. “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

September 9, 2025

LION ONE METALS LIMITED



PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Lion One Metals Limited (“Lion One” or the “Company”) is hereby offering up to 46,875,000 units of the Company (the “Offered Units”) under the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) at a price of \$0.32 per Offered Unit, for gross proceeds of up to \$15,000,000 (the “LIFE Offering”).</p> <p>Each Offered Unit is comprised of one common share in the capital of the Company (a “Common Share”) and one Common Share purchase warrant (a “Warrant”). Each Warrant entitles the holder to purchase one Common Share at a price of \$0.42 per Common Share for a period of 36 months from the Closing Date (as defined below).</p> <p>The minimum amount of the LIFE Offering is \$10,000,000.</p>
Common Share Rights:	<p>Each Common Share is entitled to one vote at shareholder meetings and carries with it equal rights with respect to dividends, if any, and entitlement to any assets or other residual interests upon dissolution of the Company in the event of a liquidation or winding-up of the Company whether voluntary or involuntary. Purchasers of the Offered Units have no pre-emptive rights, nor any right to convert their</p>

	shares into other securities. No dividends will be paid on the Common Shares in the foreseeable future.
Resale Restrictions	The Offered Units will be free trading in Canada; certain trading restrictions may apply outside of Canada.
Closing Date:	The LIFE Offering is expected to close on or around September 23, 2025 (the “ Closing Date ”) or such other day as determined by the Company on or before the 45 th day following the date of this offering document. The LIFE Offering may close in one or more tranches.
Exchange:	The Company’s Common Shares are listed on the TSX Venture Exchange (the “ TSX-V ”) under the trading symbol “LIO” and on the OTCQX Best Market (the “ OTCQX ”) under the trading symbol “LOMLF”.
Last Closing Price:	The last closing price of the Common Shares on the TSX-V on September 9, 2025 was \$0.37 and on the OTCQX on September 9, 2025 was USD\$0.27.

General Information

Lion One is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. 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 \$25,000,000.
- The Company will not close this offering unless the Company reasonably believes 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 issuer seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” and “forward-looking statements” within the meaning of applicable Canadian securities legislation (collectively herein referred to as “forward-looking statements”). All statements, other than statements of historical fact, are forward looking statements. The words “believe”, “expect”, “anticipate”, “contemplate”, “target”, “plan”, “intend”, “continue”, “budget”, “estimate”, “may”, “will”, “could”, “schedule”, and similar expressions or statements identify forward-looking statements. Forward-looking statements may include, but are not limited to, information with respect to: the anticipated details of the LIFE Offering; the expected Closing Date of the LIFE Offering; the Company’s proposed business objectives and milestones; the anticipated use of proceeds of the LIFE Offering; and estimates related to the Tuvatu Gold Project (as defined below) economics, including estimates revenues over the 12 months following the LIFE Offering.

These forward-looking statements reflect the current expectations or beliefs of Lion One based on information currently available to Lion One and often used words such as “expects”, “plans”, “anticipates”, “estimates”, “intends”, “may”, or variations thereof or the negative of any of these terms.

All forward-looking statements are made based on Lion One’s current beliefs as well as various assumptions made by Lion One and information currently available to Lion One, which assumptions Lion One’s management believes to be reasonable. Generally, these assumptions include, among others: the presence of and continuity of metals at the Tuvatu Gold Project at estimated grades; the availability of personnel, machinery, and equipment at estimated prices and within estimated delivery times; currency exchange rates; metals sales prices and exchange rates assumed; appropriate discount rates applied to the cash flows in economic analyses; tax rates and royalty rates applicable to the mining operations; the availability of acceptable financing; anticipated mining losses and dilution; and success in realizing operations. Forward-looking statements are subject to a number of risks and uncertainties that may cause the actual results of Lion One to differ materially from those discussed in the forward-looking statements and, even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Lion One. Factors that could cause actual results or events to differ materially from current expectations include, among other things: risks and uncertainties related to future sales or issuances of securities that adversely affect prevailing market prices for the Common Shares, risks related to the costs relating to the development and ramp up of the Tuvatu Gold Project; the future market price of the Common Shares, the future use of proceeds by the Company, the Company’s ability to pay dividends, the Company’s ability to repay its outstanding debt under the Senior Secured Financing Facility (as defined below) and satisfy all covenants under the Senior Secured Financing Facility, the future liquidity of the Company’s Common Shares, there being a market for the Company’s securities other than its Common Shares; risks and uncertainties related to expected production rates; timing and amount of production and total costs of production; risks and uncertainties related to the ability to obtain, amend, or maintain necessary licenses, permits, or surface rights; risks associated with technical difficulties in connection with mining development activities; risks and uncertainties related to the accuracy of mineral resource estimates and estimates of future production, future cash flow, total costs of production, and diminishing quantities or grades of mineral resources; risks associated with geopolitical uncertainty and political and economic instability in Fiji; risks and uncertainties related to interruptions in production; the possibility that future exploration, development, or mining results will not be consistent with Lion One’s expectations; uncertain political and economic environments and relationships with local communities and governmental authorities; developments in world metals markets; and risks related to fluctuations in currency exchange rates.

Although management of Lion One has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated, or intended. There is no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such forward-looking statements. Accordingly, readers should not place undue reliance on forward-looking statements. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable Canadian securities laws, the Company disclaims any

intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

Currency

Unless otherwise indicated, all references to “\$” or “dollars” in this offering document refer to Canadian dollars, which is the Company’s functional currency. Reference to USD\$ in this offering document refers to United States dollars.

Scientific and Technical Information

The scientific and technical information contained in this offering document has been reviewed and approved by William J. Witte, P.Eng., Principal Advisor to the Company, who is a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“NI 43-101”). Mr. Witte is not independent of the Company within the meaning of NI 43-101.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Lion One Metals is an emerging Canadian gold producer headquartered in North Vancouver BC, with new operations established in late 2023 at its 100% owned Tuvatu Alkaline Gold Project in Fiji (the “**Tuvatu Gold Project**”). The Tuvatu Gold Project comprises the high-grade Tuvatu Alkaline Gold Deposit, the underground gold mine, the pilot plant, and the assay lab. The Company also has an extensive exploration license covering the entire Navilawa Caldera, which is host to multiple mineralized zones and highly prospective exploration targets.

Recent developments

On October 1, 2024, the Company reported record preliminary Q1 FY2025 gold production at the Tuvatu Gold Project. Highlights of the announcement included 3,680 oz of gold recovered from July-September 2024, 31,390 tonnes milled from July-September 2024, record quarterly gold production, July production impacted by scheduled 9-day mill maintenance shutdown, August production impacted by mining equipment breakdowns.

On December 2, 2024, the Company released financial results for Q1 FY 2025, and announced that the Company has entered into an agreement to amend certain terms and draw down a further USD\$4,000,000 of its Senior Secured Financing Facility – Tranche 3 provided by Nebari (as defined below).

On January 15, 2025, the Company reported record quarterly gold sales and gold production at the Tuvatu Gold Project for Q4 CY 2024. Highlights of the announcement included 4,741 oz of gold sold, 4,300 oz of gold recovered, 29,525 tonnes milled, total revenue of C\$17,993,020, 72% increase in revenue compared to previous quarter.

On February 14, 2025, the Company announced the completion of its previously announced overnight marketed public offering (the “**February Offering**”) of 25,367,647 units of the Company at a public offering price of C\$0.34 for aggregate gross proceeds of \$8,625,000, which includes the exercise, in full, by the Underwriters (as defined below) of the over-allotment option granted by the Company to purchase up to an additional 3,308,823 units at the offering price pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated February 10, 2025 between the Company, Stifel Nicolaus Canada Inc. as lead underwriter and sole bookrunner (“**Lead Underwriter**”), and a syndicate of underwriters (collectively with the Lead Underwriter, the “**Underwriters**”). Concurrently with the February Offering, the Company completed a non-brokered private placement of 6,431,114 units on the same terms as the February Offering

for gross proceeds of \$2,186,578.76 pursuant to applicable exemptions under NI 45-106. Each unit consisted of one Common Share and one Common Share purchase warrant (a “**February Warrant**”). Each February Warrant is exercisable to purchase one Common Share at a price of \$0.41 per February Warrant.

On February 27, 2025, the Company announced the transition of Walter Berukoff - Founder, Chairman, and CEO of Lion One Metals, to the role of Chairman and President of the Company, and the appointment of Ian Berzins as the Company's new CEO.

On March 4, 2025, the Company announced record mine operating income of \$6,302,540 from the Tuvatu Gold Project for Q4 CY2024.

In March and April 2025, the Company provided operations updates for the Tuvatu Gold Project mine. This included the ISO 17025 accreditation achievement of the Company's assay lab, the start of engineering and construction of the flotation circuit, the start of development of the Company's first shrinkage stope, and the completion of the raise bore project and mine ventilation upgrades at the Tuvatu Gold Project. Notably, the improved ventilation enabled the development of new underground mine levels at the Tuvatu Gold Project and provides sufficient ventilation for development to proceed to the high-grade Zone 500. Results for the quarter ended March 31, 2025 included 3,555 oz of gold recovered, 4.9 g/t average gold head grade, and 80.4% gold recovery.

On May 9, 2025, the Company announced that Kevin Puil has stepped down from the Company's board of directors and announced the appointment of Mr. Casey Spreeuw to the Company's board of directors effective May 9, 2025.

On June 9, 2025, the Company announced the appointment of Edward (Ned) Coltery to the board of directors.

On July 10, 2025, the Company announced that Casey Spreeuw has stepped down from the Company's Board and Tayfun Eldem has been appointed as an independent director of the Company.

On July 21, 2025, the Company announced the completion of development and the start of production from the Company's first shrinkage stope, the achievement of operational improvements that led to sustained increases in gold recoveries, and the arrival and commissioning of new mine equipment. The Company also announced record quarterly mill utilization of 96%, record quarterly mill throughput of 33,726 tonnes, record quarterly capital development of 489 meters, and record quarterly operating development of 1,014 meters for the quarter ended June 30, 2025 as the Company focused on mine development following the completion of the mine ventilation project. Results for the quarter ended June 30, 2025, included 3,214 oz of gold recovered, 3.6 g/t average gold head grade, and 81.6% gold recovery.

On September 9, 2025, the Company also announced that it has entered into a forbearance agreement (the “**Forbearance Agreement**”) with Nebari pursuant to which Nebari has agreed to waive the application of the working capital covenant under the Company's Senior Secured Financing Facility. With the maturity of the Tranche 1 Facility upcoming in August 2026, the Tranche 1 Facility is now classified as a current liability for accounting purposes which impacted the Company's working capital covenant. The Forbearance Agreement extends to December 31, 2025 and is subject to ongoing compliance covenants of the Company, including the raising of capital to ensure the timely repayment of Tranche 3 of the Company's Senior Secured Financing Facility, and accrued interest on September 30, 2025, which is expected to be satisfied by the LIFE Offering.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Company in the 12 months preceding the date of this offering document.

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

The Company intends to use the net proceeds from the offering, together with the Company's current working capital and revenue, for the following purposes in order to meet the business objectives described below:

Business Objectives and Milestones	Target Date for Completion	Project Costs (\$)
Fund ongoing development costs at the Tuvatu Gold Project as the Company continues to carry out ramp-up activities and mine development. The Company is ramping up production at the Tuvatu Gold Project at a 300 tonnes per day pilot plant phase of operations and plans to purchase additional mill and mining equipment, including commissioning the mill flotation circuit and funding sustaining capital projects including the tailings storage facility lift.	Ongoing through 2025 and 2026	\$6,800,000
Funds to repay Tranche 3 of the Company's Senior Secured Financing Facility, which matures on December 31, 2025.	September 2025 to December 2025	\$4,200,000
General working capital as the Company ramps up production, it requires additional working capital to fund operations and manage operating costs against receipt of payments for mineral products.	Ongoing	\$2,800,000

PART 3 USE OF AVAILABLE FUNDS**What will our available funds be upon the closing of the offering?**

Based on the Company's existing negative working capital of (\$13,000,000) and assuming the LIFE Offering is fully subscribed for gross proceeds of \$15,000,000, and including an additional \$21,500,000 from operating cash flows, the expected availability of funds following closing of the LIFE Offering will be approximately \$22,300,000.

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$10,000,000	\$15,000,000
B	Selling commissions and fees	\$700,000	\$1,000,000
C	Estimated offering costs (e.g., legal, accounting)	\$200,000	\$200,000
D	Net proceeds of offering: $D = A - (B+C)$	\$9,100,000	\$13,800,000
E	Working capital as at August 31, 2025 ⁽¹⁾	(\$13,000,000)	(\$13,000,000)

		Assuming minimum offering only	Assuming 100% of offering
F	Additional sources of funding ⁽²⁾	\$21,500,000	\$21,500,000
G	Total available funds: G = D+E+F	\$17,600,000	\$22,300,000

Notes:

- (1) Reflects internal management estimate as of August 31, 2025. Balance includes USD\$26,370,000 liability from Tranche 1 of the Company's Senior Secured Financing Facility, maturing in August 2026, as the Tranche 1 Facility is now classified as a current liability and USD\$2,970,000 liability from Tranche 3 of the Company's Senior Secured Financing Facility maturing in December 2025.
- (2) This represents cash flows from operating activities, which is estimated based on management's current expectations for anticipated revenue over the next 12 months. The purpose of this estimate is to provide the reader with an estimate of the funds the Company anticipates receiving in the course of its ordinary course operations, and may not be appropriate for other purposes.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Development activities at the Tuvatu Gold Project ⁽¹⁾	\$3,800,000	\$6,800,000
Funds to repay Tranche 3 of the Company's Senior Secured Financing Facility which matures on December 31, 2025	\$4,200,000	\$4,200,000
Cash flow from operating activities net with working capital changes ⁽²⁾	\$9,600,000	\$11,300,000
Total (equal to G in the Available Funds table above)	\$17,600,000	\$22,300,000

Notes:

- (1) Comprised of acquiring additional mill and mining equipment required for the ramp up of mining operations at the Tuvatu Gold Project, commissioning the mill flotation circuit and fund sustaining capital projects including the tailings storage facility lift. The development activities outlined above are planned to be completed by the first half of 2026.
- (2) Balance includes: \$21,500,000 cash flows from operating activities after repayment of interest of \$6,500,000 on Company's Senior Secured Financing Facility, offset by negative working capital of (\$13,000,000), which includes the USD\$26,370,000 liability created by Tranche 1 of the Company's Senior Secured Financing Facility maturing in August 2026, and \$1,100,000 of funds remaining for the working capital raise assuming minimum offering only and \$2,800,000 for the working capital raise assuming 100% of offering.

The above noted allocation and anticipated timing represent 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 proceeds from the 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 sustain its operations for not less than 12 months from the Closing Date of the LIFE Offering.

On January 19, 2023, the Company entered into a facility agreement with Nebari Gold Fund 1, LP, Nebari Natural Resources Credit Fund I, LP and Nebari Natural Resources Credit Fund II, LP (each as Lender and collectively, "**Nebari**"), with Nebari Collateral Agent, LLC as collateral agent and certain Lion One subsidiaries as guarantors, for a financing facility of up to US\$37M (the "**Senior Secured Financing Facility**"). The Company's indebtedness under the Senior Secured Financing Facility has been principally used for development of the Company's Tuvatu Gold Project, including, among other things, mine development and procurement of mining equipment and pilot plant mill equipment including commissioning costs, the development of the tailings storage facility and other site infrastructure.

The Company's most recent audited and interim financial statements included a going concern note. The Company has not advanced its properties to commercial production and is a mineral exploration and development company. The Company's ability to continue as a going concern is dependent on its ability to attain profitable operations and generate funds therefrom, the successful results from its development and exploration activities and/or raise equity capital or borrowings sufficient to meet current and future obligations. The proceeds of this offering will be utilized to fund ongoing development costs at the Tuvatu Gold Project as the Company continues to carry out ramp-up activities and mine development, repayment of interest and principal for the Senior Secured Financing Facility, as well as for general working capital purposes.

The Company's working capital is dependent on the production and sale of gold from the Tuvatu Gold Project, financing activities and the timing of development work at the Tuvatu Gold Project. The Company is dependent on its working capital to maintain operations while it ramps up production and expands the capacity at the Tuvatu Gold Project.

Previous Financing	Intended Use of Funds	Actual Use of Funds	Variance and Impact on Business Objectives and Milestones
February Offering – Issuance of 25,367,647 units of the Company at a public offering price of C\$0.34 for aggregate gross proceeds of \$8,625,000	Mining and mill equipment and ongoing exploration activities at the Tuvatu Gold Project.	<p>\$3,000,000 for the purchase of mining equipment including capital spares</p> <p>\$1,500,000 for mill flotation circuit equipment including earthworks and foundations</p> <p>\$1,500,000 for sustaining capital projects including tailings storage facility lift</p> <p>\$700,000 for mine ventilation and raise bore project commissioning completed in April 2025</p>	<p>Achieved record mine capital and operating development meters for period of April to June 2025</p> <p>Mill flotation circuit equipment to be shipped September 2025 and commissioned in February 2026</p> <p>To support future mine production</p> <p>Improved ventilation enabled the development of new underground mine levels and provides sufficient ventilation for development to proceed to the high-grade Zone 500</p>
Tranche 3 Draw Down of Senior Secured Financing Facility – Draw down of USD\$4,000,000 from Senior Secured Financing Facility provided by Nebari	Facilitate investments as part of a Mine Enhancement Plan, to stabilize and increase current production and prepare the mine to support future expansion of the process plant.	\$5,000,000 repayment of interest for Senior Secured Financing Facility	Provide working capital liquidity so mine may continue investment in mine ventilation and raise bore project to support mine expansion.

PART 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?

Agent:	The LIFE Offering is a non-brokered private placement offering. Following commencement of the LIFE Offering, the Company expects to engage one or more registered dealers (each a “ Finder ”) to introduce potential purchasers of Offered Units to the Company. As of the date hereof, the Company has not entered into finder’s fee agreements with any dealers.
Compensation Type:	Cash and compensation warrants, as detailed below.
Cash Finders Fee:	Up to 7% cash fee of the aggregate gross proceeds raised from purchasers introduced to the Company by the Finders.
Finders Warrants:	Non-transferable finders warrants (the “ Finders Warrants ”) equal to up to 7% of the aggregate number of Offered Units sold to purchasers introduced to the Company by the Finders. Each of the Finders Warrants will entitle the holder to purchase one Common Share at a purchase price of \$0.32 per Finders Warrant exercisable for a period of 24 months after the issuance of such Finder Warrants.

Do the Finders have a conflict of interest?

There is no Finder engaged in connection with the LIFE Offering as of the date of this offering document. To the knowledge of the Company, it will not be a “related issuer” or “connected issuer”, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*, to any Finder engaged by the Company in connection with the LIFE Offering.

PART 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 Lion One, or
- b) to damages against Lion One 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 adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

The Company’s continuous disclosure filings with applicable securities regulatory authorities in the

provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Data Analysis and Retrieval (SEDAR+) at www.sedarplus.ca.

For further information regarding the Company, visit our website at: <https://liononemetals.com/>.

Please refer to Appendix "A" – Acknowledgements, Covenants, Representations and Warranties of the Investor" and Appendix "B" – Indirect Collection of Personal Information" attached hereto as well.

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 the LIFE Offering.

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PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after September 9, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 9, 2025

LION ONE METALS LIMITED

By: (signed) "Ian Berzins"
Name: Ian Berzins
Title: Chief Executive Officer

By: (signed) "Tony Young"
Name: Tony Young
Title: Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

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

- a) 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 Offered Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Offered Units 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 Offered Units and understands that it may lose its entire investment in the Offered Units;
- b) the Investor is resident in the jurisdiction disclosed to the Company and the Investor was solicited to purchase in such jurisdiction;
- c) 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 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 Offered Units pursuant to the LIFE Offering;
- d) the subscription for the Offered Units 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 prepare and file a prospectus, registration statement or similar document or to register the Offered Units or to be registered with or to file any report or notice with any governmental or regulatory authority, other than standard post-closing filings required to be made in Canada and the United States for offerings exempt from the registration requirements;
- e) unless the Investor has separately delivered to the Company a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) 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 Offered Units was originated, (iii) is not subscribing for the Offered Units for the account of a person in the United States, (iv) is not subscribing for the Offered Units for resale in the United States, and (v) was not offered the Offered Units in the United States;
- f) the Investor is aware that the Offered Units have not been and will not be registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Offered Units may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or 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 in respect of the sale or resale of the Offered Units;
- g) 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 Offered Units, 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;

- h) neither the Company nor any of its 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 Offered Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Offered Units;
- i) the Investor is not purchasing the Offered Units with knowledge of any material information concerning the Company that has not been generally disclosed. The Investor's Offered Units are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the "**Securities Laws**")) or material change (as defined in Securities Laws) concerning the Company that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor's Offered Units 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;
- j) the Investor will not become a "control person" within the meaning of Canadian Securities Laws by virtue of the purchase of the Offered Units, 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 Offered Units;
- k) the Investor has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Investor's subscription for Offered Units;
- l) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Offered Units and there is no government or other insurance covering the Offered Units;
- m) 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 Offered Units as may be required by any securities commission, stock exchange or other regulatory authority;
- n) the Company is relying on an exemption from the requirement to provide the Investor with a prospectus or registration statement under the Securities Laws and, as a consequence of acquiring the Offered Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- o) 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 Offered Units as contemplated herein and to carry out and perform its obligations under the terms of this Offering Document;

- ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under 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 observe and perform his or her covenants and obligations under this Offering Document;
- p) the Investor is responsible for obtaining such 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 or its counsel;
- q) the performance and compliance with the terms of this Offering Document, the subscription for the Offered Units 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 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;
- r) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Units and to perform its obligations under 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 its acceptance 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;
- s) where required by law, the Investor is either purchasing the Offered Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Offered Units as principal for its own account in accordance with applicable Securities Laws;
- t) (i) Neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D ("**Regulation D**") under the U.S. Securities Act, (ii) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (iii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended, the Investor or the beneficial purchaser (as applicable) will immediately notify the Company if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof) or becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph. For these purposes, "Subscriber Beneficial Owner" means any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended;

- u) the Investor is purchasing the Offered Units for investment purposes only and not with a view to resale or distribution; and
- v) certain fees and commissions may be payable by the Company in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Offered Units, the Investor acknowledges that the Company and its agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Offered Units 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 Offered Units 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 Offered Units the Investor acknowledges (A) that Information concerning the Investor will be disclosed to the relevant Canadian securities regulatory authorities, including the British Columbia Securities Commission, the Alberta Securities Commission and the Ontario Securities Commission, 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 Offered Units, 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 with respect to questions about the commission’s indirect collection of such Information at the following address, telephone number and email address (if any):

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: 604-899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: Privacy Officer

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: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

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: 403-297-6156
Public official contact regarding indirect collection of information: FOIP Coordinator

**Financial and Consumer Services Commission
(New Brunswick)**

85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2
Canada
Toll free in Canada: 1 866 933-2222
Email: registration-inscription@fcnb.ca

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-2571
Facsimile: (709) 729-6187
Public official contact regarding indirect collection
of information: Superintendent of Securities

Manitoba Securities Commission

500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Telephone: 204 945-2548
Toll Free in Manitoba: 800 655-5244
Fax: 204 945-0330
Email: securities@gov.mb.ca

**Northwest Territories Superintendent of
Securities**

Legal Registries Department of Justice
Government of the Northwest Territories
1st Floor Stuart Hodgson Building, 5009 49th St
PO Box 1320
Yellowknife NT X1A 2L9
Telephone: 1 867 767-9305
Email: securitiesregistry@gov.nt.ca

**Prince Edward Island Office of the
Superintendent of Securities**

Office of the Superintendent of Securities
Financial and Consumer Services Division
95 Rochford Street
P. O. Box 2000
Charlottetown, PEI, C1A 7N8
Telephone: 902 620-3870
Fax: 902 368-5283

Autorité des marchés financiers

800, rue du Square-Victoria, 22e étage
C.P. 246, tour de la Bourse
Montréal, Québec H3C 0B4
Telephone: 514-395-0337 or 1-877-525-0337
Facsimile: 514-873-6155 (For filing purposes only)
Facsimile: 514-864-6381 (For privacy requests
only)
Email: financementdessocietes@lautorite.qc.ca
(For corporate finance issuers);
fonds_dinvestissement@lautorite.qc.ca (For
investment fund issuers)
Public official contact regarding indirect collection
of information: Corporate Secretary

**Financial and Consumer Affairs Authority
(Saskatchewan)**

Suite 601, 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306 787-5645
Email: fcaa@gov.sk.ca

Nova Scotia Securities Commission

Ste. 400, Duke Tower, 5251 Duke St., Halifax, NS
B3J 1P3
Telephone: 902 424-7768
Toll Free Number (within Nova Scotia): 1 855 424-
2499
Fax: 902 424-4625
Email: NSSCinquiries@novascotia.ca

**Office of the Superintendent of Securities
(Nunavut)**

Legal Registries Division
Department of Justice
Government of Nunavut
4th Floor, Building 1106
Iqaluit, NU X0A 0H0
Tel: 867 975-6590
Fax: 867 975-6594
securities@gov.nu.ca

Yukon Superintendent of Securities

Government of Yukon

Jim Smith Building

2071 2nd Avenue

Whitehorse, Yukon Y1A 1B2

Phone: 867 667-5811

Toll-free in the Yukon: 1 800 661-0408

Email: inquiry.desk@yukon.ca