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*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 in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities in the United States. “United States” has the meaning ascribed to it in Regulation S under the U.S. Securities Act.*

## **AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION**

**November 19, 2024**

**(amending and restating the Offering Document  
under the Listed Issuer Financing Exemption dated October 29, 2024)**

**CERRO DE PASCO RESOURCES INC.**



### **1. SUMMARY OF OFFERING**

#### **What are we offering?**

**Offering:** Cerro de Pasco Resources Inc. (the “**Corporation**”) is offering 33,333,333 units of the Corporation (each, a “**Unit**”) at a price of \$0.30 per Unit for gross proceeds of \$10,000,000 (the “**Offering**”) on a private placement basis in each of the Provinces of Canada, pursuant to the Listed Issuer Financing Exemption under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*.

Each Unit will consist of (i) one common share in the capital of the Corporation (a “**Common Share**”) and (ii) one half of one Common Share purchase warrant (each whole warrant, a “**Warrant**”). Each Warrant will entitle its holder to acquire one additional Common Share (a “**Warrant Share**”) at a price of \$0.50 for a period of 24 months following the Closing Date (as defined herein).

**Offering Price:** \$0.30 per Unit (the “**Offering Price**”).

**Offering Amount:** Minimum of \$10,000,000 under the Offering and \$5,000,000 under the Concurrent Private Placement (as defined herein), for minimum gross proceeds of \$15,000,000 (the “**Minimum Offering**”) and up to \$17,250,000 assuming exercise of the Agents’ Option (as defined herein).

- Closing Date:** It is expected that closing of the Offering will take place on or about November 25, 2024 (the “**Closing Date**”), or such other date(s) as the Corporation and the Agents (as defined below) may determine.
- Exchange:** The Common Shares are listed for trading on the Canadian Securities Exchange (“**CSE**”) under the symbol “**CDPR**”, on the OTCQB under the symbol “**GPPRF**” and on the Frankfurt Stock Exchange under the symbol “**N8HP**”.
- Last Closing price** On November 18, 2024, the last trading day prior to the date of this offering document, the closing price of the Common Shares on the CSE was \$0.295.

**The Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this Offering, the Corporation represents the following is true:**

- **The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$10,000,000.**
- **The Corporation will not close this Offering unless the Corporation 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 Corporation 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 Corporation seeks security holder approval.**

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

This offering document contains “forward-looking information” within the meaning of applicable securities laws, which is based upon the Corporation’s current internal expectations, estimates, projections, assumptions and beliefs. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning the Corporation’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering, the completion of the Offering, if it is to be completed at all; the expected Closing Date; the completion of the Concurrent Private Placement (as defined below); and the completion of the Corporation’s business objectives, and the timing, costs, and benefits thereof. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Corporation. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating risks inherent to mining exploration, price volatility, timing and availability of

external financing on acceptable terms or at all, the possibility that future exploration results will not be consistent with the Corporation's expectations, increases in costs, environmental compliance, changes in environmental and other local legislation and regulation, interest rate and exchange rate fluctuations, changes in economic and political conditions and other risks involved in the mining exploration and development industry; and those risks set out in the Corporation's public documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Corporation has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Corporation and the risks and challenges of its business, investors should review the Corporation's annual filings that are available at [www.sedarplus.ca](http://www.sedarplus.ca). The Corporation provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Corporation disclaims any intent or obligation to update any forward-looking information.

## **CURRENCY**

Unless otherwise indicated, all references to "\$" or "dollars" in this offering document refer to Canadian dollars.

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

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

The Corporation is focused on the development of its principal 100% owned asset, the El Metalurgista mining concession, comprising silver-rich mineral tailings and stockpiles extracted over a century of operation from the Cerro de Pasco open pit mine in Central Peru. The Corporation's approach at El Metalurgista entails the reprocessing and environmental remediation of mining waste and the creation of numerous opportunities in a circular economy. The asset is one of the world's largest above-ground resources.

### **Recent Developments**

On May 28, 2024, the Corporation announced that it has been granted a long-awaited land easement via Supreme Resolution, providing access to the surface areas corresponding to its wholly owned El Metalurgista Concession and Quiulacocha Tailings Project (the "**QT Project**"), where the Corporation performs its exploration drilling campaign, marking a major milestone for the Corporation. The Supreme Resolution, signed by the President of Peru, as well as the Ministers of Energy & Mines, and Agriculture, respectively, concluded a lengthy deadlock with Activos Mineros SAC, a state-owned entity originally tasked with the remediation of state environmental liabilities stemming from the privatization of Centromin.

On July 8, 2024, the Corporation repaid the outstanding amount of \$920,473.33 in principal and interest owed to Alpha Capital Anstalt, in accordance with the terms of a note dated November 26, 2021 in the original principal amount of CAD \$1,500,000, as amended.

On August 27, 2024, the Corporation announced having completed a first phase Geophysical Studies to outline the bottom surface of the QT Project tailings deposit and having received the required authorization for the Initiation of Exploration Activities from the Peruvian Ministry of Energy and Mines. Accordingly, the Corporation proceeded to install its first drill rig and began its Phase I drilling program at the QT Project, which is now completed.

On September 3, 2024, the Corporation announced a share purchase agreement (the “**Agreement**”) with FIC03 Fondo de Inversión Privado (“**FIC03**”), a Peruvian investment company controlled by Finanzas e Inversiones Corporativas (“**FIC**”) to sell its Santander Mine in Peru to FIC03. Pursuant to the Agreement, the Corporation sold the shares of its Peruvian subsidiary Cerro de Pasco Resources Subsidiaria del Peru S.A.C., that holds the Santander Mine, including all assets and liabilities associated with it, to FIC03, in exchange for a consideration comprised of a cash component of \$2.00 and a variable price of up to \$10,000,000, to be calculated, determined and paid according to the terms of the Agreement, from the date on which commercial production has been reached in the Santander Pipe.

Since March 31, 2024, the Corporation raised an aggregate of \$6,298,000 in connection with private placements of a total of 52,980,000 units of the Corporation. As a result of his participation in these private placements, Mr. Eric Sprott became a new insider of the Corporation. Mr. Sprott now beneficially owns or controls 64,749,000 Common Shares and 30,000,000 warrants of the Corporation, representing approximately 14.7% of the outstanding Common Shares on a non-diluted basis and 20.2% on a partially diluted basis, assuming the exercise of such Warrants.

On October 25, 2024, an outstanding balance of \$ 1,168,998.58 owed by the Corporation to RiverFort Global Opportunities PCC Ltd. (“**Riverfort**”) pursuant to an amended and restated investment agreement dated July 31, 2024 entered into between the Corporation, Cerro de Pasco Sucursal del Peru and RiverFort (the “**A&R Investment Agreement**”) was converted into 7,793,323 Common Shares issued in favor of Riverfort, thereby terminating A&R Investment Agreement.

## **Material Facts**

In addition to the Units offered in connection with the Offering, the Corporation is also offering up to 16,666,667 Units at the Offering Price by way of a concurrent brokered private placement to (i) eligible purchasers pursuant to applicable exemptions under National Instrument 45-106 – *Prospectus Exemptions*, (ii) purchasers outside of Canada, including to purchasers resident in the United States pursuant to one or more available exemptions from the registration requirements of the U.S. Securities Act, and (iii) purchasers outside of Canada and the United States on a basis which does not require the qualification or registration of any of the Corporation’s securities and the Corporation to be subject to any ongoing disclosure requirements, under domestic or foreign securities laws, for additional gross proceeds to the Corporation of up to \$5,000,000 (the “**Concurrent Private Placement**”).

Closing of the Offering is conditional upon closing of the Concurrent Private Placement. The Concurrent Private Placement is expected to close concurrently with the Offering.

The Agents have an option (the “**Agents’ Option**”) to increase the size of the Concurrent Private Placement by up to \$2,250,000 by giving written notice of the exercise of the Agent's Option, or a part thereof, to the Corporation at any time up to three business days prior to the Closing Date.

The securities issued under the Concurrent Private Placement and the Agents’ Option, if any, will be subject to a statutory hold period to the extent required by applicable securities law. Purchasers are advised to consult their own legal advisors in this regard.

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 Corporation 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 Corporation expects to use the net proceeds of the Offering, together with proceeds raised from the Concurrent Private Placement and the Agents’ Option (as applicable), for exploration activities at the QT Project and for general corporate and working capital purposes.

<b><u>Business Objectives and Milestones</u></b>	<b><u>Target Completion</u></b>	<b><u>Projected Cost</u></b>
Phase 1 Drilling campaign (40 holes)	December 2024	\$ 150,000
Phase 1 Geochemical assays	January 2025	\$ 400,000
Phase 1 Minerology / Metallurgy	February 2025	\$ 200,000
Phase 2 Drilling campaign (200 holes)	November 2025	\$ 3,000,000
Phase 2 Geochemical assays	December 2025	\$ 800,000
Phase 2 Minerology / Metallurgy	January 2026	\$ 600,000

### **3. USE OF AVAILABLE FUNDS**

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

		<b>Assuming Minimum Offering Only</b>	<b>Assuming Minimum Offering and Agents’ Option</b>
<b>A</b>	Amount to be raised by this Offering	\$ 10,000,000	\$ 10,000,000
<b>B</b>	Selling commissions and fees <sup>(1)</sup>	\$ 600,000	\$ 600,000
<b>C</b>	Estimated offering costs (e.g. legal, accounting, audit)	\$ 300,000	\$ 300,000
<b>D</b>	Net proceeds of offering: D = A – (B + C)	\$ 9,100,000	\$ 9,100,000
<b>E</b>	Working capital (deficit) as at October 31, 2024 <sup>(2)</sup>	\$ (5,242,943)	\$ (5,242,943)
<b>F</b>	Additional sources of funding	\$ 4,700,000 <sup>(3)</sup>	\$ 6,815,000 <sup>(4)</sup>
<b>G</b>	Total available funds: G = D + E + F	\$ 8,557,057	\$ 10,672,057

Notes:

- (1) Assuming no sales under the President’s List (as defined below).
- (2) While the Corporation discloses a payable to Trevali Mining Corporation of \$5,781,000, (USD 4,139,000) in previously filed continuous disclosure documents, it does not acknowledge owing this amount and will contest any claim that may be filed to this effect.
- (3) Assuming completion of Concurrent Private Placement for gross proceeds of \$5,000,000, net of a cash fee in the amount of \$300,000 (representing 6.0% of the gross proceeds, assuming no sales under the President’s List).

- (4) Assuming completion of Concurrent Private Placement for gross proceeds of \$5,000,000 and full exercise of the Agents' Option for additional gross proceeds of \$2,250,000, net of a cash fee in the amount of \$435,000 (representing 6.0% of the gross proceeds, assuming no sales under the President's List).

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

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering Only	Assuming Minimum Offering and Agents' Option
Phase 1 Drilling campaign (40 holes)	\$ 150,000	\$ 150,000
Phase 1 Geochemical assays	\$ 400,000	\$ 400,000
Phase 1 Minerology / Metallurgy	\$ 200,000	\$ 200,000
Phase 2 Drilling campaign (200 holes)	\$ 3,000,000	\$ 3,000,000
Phase 2 Geochemical assays	\$ 800,000	\$ 800,000
Phase 2 Minerology / Metallurgy	\$ 600,000	\$ 600,000
General and Administration	\$ 2,400,000	\$ 2,400,000
Working capital	\$ 1,007,057	\$ 3,122,057
Total: Equal to "G" Total Available Funds in Chart Above	\$ 8,557,057	\$ 10,672,057

The above noted allocation represents the Corporation's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation 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 Corporation's ability to execute on its business plan and financing objectives.

The Corporation has had negative cash flow from operating activities and reported a net loss of US\$ 3,726,460 for the three-month period ended June 30, 2024. The Corporation anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Corporation has negative cash flows from operating activities in the future periods, the net proceeds from the Offering may be used to fund such negative cash flow from operating activities in future periods.

The Corporation's most recent interim financial statements included a going concern note. As the Corporation is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Corporation's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, the continued support from the Corporation's suppliers, the ability of the Corporation to obtain the necessary financing to continue the exploration, evaluation, development, construction and ultimately disposal of these assets. The Offering is intended to permit the Corporation to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Corporation.

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

<b>Available proceeds from financings in the past 12 months</b>	<b>Proposed expenditures of proceeds</b>	<b>Actual expenditures of proceeds</b>
September 26, 2024: Private placement of units for gross proceeds of \$3,000,000	The net proceeds are to be used for drilling, sampling, metallurgy and general working capital purposes.	No variance from previous disclosure. Funds were used to pay for part of the drilling program currently underway.
July 8, 2024: Private placement of units for gross proceeds of \$3,298,000	The net proceeds were intended to be used for drilling and general working capital purposes.	No material variance from prior disclosure. The funds were used to repay amounts owed under financing agreements, for drilling and general working capital and for general working capital purposes.
March 15 to March 28 2024: Private placement of subscription receipts for aggregate gross proceeds of \$2,560,000	The net proceeds were intended to be used to pay any consideration, compensation or similar concept required in connection with the Supreme Resolution and for general corporate working purposes.	No variance from prior disclosure. The funds were used to pay approx. US\$ 1 million into the Peruvian National Bank as required in connection with by the Supreme Resolution and for general corporate working purposes.
March 28, 2024: Private placement of units for gross proceeds \$285,000	The net proceeds were intended to be used for short-term working capital purposes.	No variance from prior disclosure. All funds were used for short-term working capital purposes.
November 20, 2023 to January 22, 2024: Private placement of units for aggregate gross proceeds of \$2,000,000	The net proceeds were intended to be used towards the development of the QT Project and for working capital purposes.	No variance from prior disclosure. All funds were used towards the development of the QT Project and for working capital purposes.

**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?**

SCP Resource Finance LP, on behalf of itself and a syndicate of agents (hereinafter referred to collectively as the “**Agents**”), will act as agent on a “best-efforts” agency basis in connection with the Offering and the Concurrent Private Placement.

The Agents will receive an aggregate cash fee equal to 6.0% of the gross proceeds of the Offering and the Concurrent Private Placement, including gross proceeds resulting in the exercise of the Agents’ Option, as applicable (subject to reduction with respect to sales made to investors on a president’s list (the “**President’s List**”). In addition, the Corporation will issue to the Agents non-transferable warrants (the “**Agent Warrants**”) representing 6.0% of the aggregate number of Units issued pursuant to the Offering and the Concurrent Private Placement, including Units issued in connection with the exercise of the Agents’ Option,

as applicable (subject to reduction with respect to sales made to investors on the President’s List). Each Agent Warrant will entitle its holder to purchase one Unit at the Offering Price for a 24-month period.

**Do the Agents have a conflict of interest?**

To the knowledge of the Corporation, it is not a “related issuer” or “connected issuer” of or to the Agents, as such terms are defined in *Regulation 33-105 respecting 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 Corporation; or
- (b) To damages against the Corporation 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?**

A security holder can access the Corporation’s continuous disclosure record at [www.sedarplus.ca](http://www.sedarplus.ca) or the issuer’s website at <https://www.pascoresources.com/>. Please refer to Appendix A – “Acknowledgements, Covenants, Representations and Warranties of the Investor” attached hereto.

**Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment.**

**7. DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after November 19, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**Dated November 19, 2024.**

**(s) Guy Goulet**  
\_\_\_\_\_  
Guy Goulet  
Chief Executive Officer

**(s) James J. Cardwell**  
\_\_\_\_\_  
James J. Cardwell  
Chief Financial Officer





## APPENDIX A

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

Each purchaser of Units (an "**Investor**") under the Offering makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Corporation and the Agents as of 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 Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the 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 Units and understands that it may lose its entire investment in the Units;
- (b) the Investor is resident in the jurisdiction disclosed to the Agents or the Corporation, the Investor was solicited to purchase in such jurisdiction, and the Investor did not obtain such residence solely for purposes of acquiring the Units being offered under the Offering;
- (c) the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Investor resides, and the subscription for the 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 Corporation to: (i) prepare and file a prospectus or similar document or to register the Units 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. The Investor agrees to provide such evidence of compliance with all such matters as the Corporation or the Agents may request;
- (d) unless the Investor has separately delivered to the Corporation and the Agents 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 of America, its territories or possessions, any State of the United States or the District of Columbia (collectively, the "**United States**") and is not a "U.S. person" as that term is defined in Regulation S of the U.S. Securities Act (as defined below)(a "**U.S. Person**"), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account or benefit of a person in the United States or a U.S. Person, (iv) is not subscribing for the Units for resale in the United States, (v) was not offered the Units in the United States, (vi) is not acquiring the Units as part of plan or scheme to evade the registration requirements of the U.S. Securities Act and (vii) is not acquiring the Units as a result of any "directed selling efforts" as that term is defined in Regulations S of the U.S. Securities Act;
- (e) the Investor is aware that the Units have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the "**U.S. Securities Act**") or the securities laws of any state of the United States and that the 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 in compliance with the requirements of an applicable exemption from such registration requirements and it acknowledges that the Corporation 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 Units;
- (f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Corporation under the Offering 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 Corporation 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 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 Corporation if the Investor discovers that any of such representations ceases to be true, and to provide the Corporation with appropriate information in connection therewith;

- (g) neither the Corporation, the Agents, 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 Units or (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 Units;
- (h) the Investor is not purchasing the Units with knowledge of any material information concerning the Corporation that has not been generally disclosed. The Investor's Units are not being purchased by the Investor as a result of, nor does the Investor 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 Corporation that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor's 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 Corporation or any other person and is based entirely upon the offering document;
- (i) if required by applicable Securities Laws or the Corporation, the Investor will execute, deliver and file or assist the Corporation in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (j) the Corporation is relying on an exemption from the requirement to provide the Investor with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- (k) 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 Units 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 Units 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 Units pursuant to the terms set out in this offering document;
- (l) 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 Corporation or its counsel;
- (m) the subscription for the 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 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;

- (n) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units 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 Units and the Investor has not taken any action which will or may result in the Corporation acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- (o) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution;
- (p) the Investor acknowledges that certain fees and commissions may be payable by the Corporation in connection with the Offering and the Concurrent Private Placement;
- (q) the Investor, acknowledges and consents to:
  - (i) the fact that the Corporation is collecting the Investor's personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar, replacement or supplemental provincial or federal legislation or laws in effect from time to time);
  - (ii) the Corporation is retaining such personal information for as long as permitted or required by law or business practices; and
  - (iii) the fact that the Corporation may be required by the applicable securities laws of the applicable province, the rules and policies of any stock exchange or the rules of the Canadian Investment Regulatory Organization to provide regulatory authorities with any personal information provided in connection with the Investor's subscription for Units under the Offering.
- (r) the Investor agrees, acknowledges and consents that the Corporation may use and disclose the Investor's personal information as follows:
  - (i) for internal use with respect to managing the relationships between and contractual obligations of the Corporation and the Investor;
  - (ii) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
  - (iii) for disclosure to securities regulatory authorities, the Exchange and other regulatory bodies with jurisdiction with respect to reports of trades and similar regulatory filings;
  - (iv) for use any disclosure to a governmental or other authority pursuant to anti-money laundering, anti-terrorism or similar laws, including the PCMLTFA or the Patriot Act;
  - (v) for disclosure to a governmental or other authority to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
  - (vi) for disclosure to professional advisers of the Corporation in connection with the performance of their professional services;
  - (vii) for disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Investor's prior written consent;

- (viii) for disclosure to a court determining the rights of the parties under this offering document; or
  - (ix) for use and disclosure as otherwise required or permitted by law.
- (s) the Investor acknowledges that he, she or it has been notified that, and consents to the following:
- (i) the Corporation may deliver to securities regulatory authorities or regulators, including the CSE, certain personal information pertaining to the Investor, including, without limitation, the Investor's full name, residential address and telephone number, the number of Units purchased by the Investor and the total subscription price paid for those Units, the prospectus exemption relied on by the Corporation and the date of distribution of the Units;
  - (ii) such information is being collected indirectly by the securities regulatory authorities or regulators under the authority granted to them under applicable securities laws;
  - (iii) such information may be collected, used and disclosed by the CSE in accordance with the rules and policies of the CSE as in effect from time to time;
  - (iv) that such personal information is being collected for the purpose of the administration and enforcement of applicable securities laws; and
  - (v) the Investor may contact the applicable public official with respect to questions about the applicable securities regulatory authority's or regulator's indirect collection of such information.