

*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 within the United States or to, or for the account or benefit of, U.S. persons or persons 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 within the United States or 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

December 4, 2023

**Western Uranium & Vanadium Corp.**

(the “**Company**” or “**Western**”)

### SUMMARY OF OFFERING

#### What are we offering?

<b>Offering:</b>	Western anticipates offering, on a private placement basis, units (“ <b>Units</b> ”) comprised of one common share (“ <b>Shares</b> ”) and one half of one common share purchase warrant (a whole warrant, a “ <b>Warrant</b> ”). Each Warrant will expire 48 months from the date of issuance, and will be exercisable for one common share of Western (“ <b>Warrant Share</b> ”) at a price of \$1.88 per Warrant Share.
<b>Offering Price:</b>	\$1.39 per Unit (the “ <b>Issue Price</b> ”).
<b>Offering Amount:</b>	A minimum of 3,597,122 Units and a maximum of 5,215,828 (the “ <b>Offering</b> ”).
<b>Closing Date:</b>	The Offering may close in one or more tranches with a final closing expected to occur on or about December 11, 2023, or on such other date as the Company may determine (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Company’s common shares are listed on the Canadian Securities Exchange (the “ <b>CSE</b> ”) under the trading symbol “WUC” and in the United States on the OTCQX Best Market under the trading symbol “WSTRF”.
<b>Last Closing Price:</b>	The last closing price of the Company’s common shares on the CSE and the OTCQX on December 4, 2023 was CAD\$1.63 and USD\$1.20, respectively.

**Unless otherwise stated, all references to dollar amounts, or “\$”, in this Offering Document are to Canadian dollars.**

***No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this 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.***

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

- **Western has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **Western 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 CAD\$7,250,000.**
- **Western will not close this offering unless Western reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **Western 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 Western seeks securityholder approval.**

#### **CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION**

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document is made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines, and anticipated costs; completion of the Offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; and completion of the Offering and the date of such completion. 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 Company. 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 to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of uranium, vanadium, and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry. 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 Company 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 Company and the risks and challenges of its business, investors should review the Company’s annual filings that

are available at [www.sedarplus.com](http://www.sedarplus.com).

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

## SUMMARY DESCRIPTION OF BUSINESS

### What is our business?

Western is primarily a mineral exploration company engaged in the development and production from uranium and vanadium resource properties located in the western region of the United States of America. It acquired uranium and vanadium mineral assets in western Colorado and eastern Utah from Energy Fuels Inc. in August 2014 and acquired additional uranium properties and a Kinetic Separation technology through the acquisition of Black Range Minerals Limited in September 2015. Western also holds an oil and gas property in Colorado.

### Recent developments

#### *Bullen Oil and Gas Property*

In January 2022, Western's Bullen Property, which is an oil and gas property located in Weld County, Colorado and owned by the Company, started generating royalty payments as a result of oil and gas production. In January 2023, eight additional wells began generating royalty payments to the Company. This property was acquired through the Company's acquisition of Black Range Minerals Limited in 2015.

#### *Utah Mineral Processing Plant*

In January 2023, the Company issued news releases announcing that it began site and facility design and permitting on a property acquired in Green River, Emery County, Utah to build a state-of-the-art mineral processing plant. This facility will be designed to recover uranium, vanadium and cobalt from conventional ore mined both from Company mines and ore produced by other mining companies. Selecting and acquiring the processing site has taken over one year to find a location with the road, power and water infrastructure required. This processing plant, which Western refers to as the Maverick Mineral Processing Plant, will utilize the latest processing technology, including Western's patented Kinetic Separation process. These technology advancements will result in lower overall capital and processing costs. This processing plant is expected to have a construction and development cost of approximately USD \$50 to USD \$60 million. After permitting and construction, the processing of uranium and vanadium ore is expected to commence in late 2026 from the Maverick Mineral Processing Plant.

The development of the Maverick Mineral Processing Plant in Green River, Utah has advanced considerably. In the second quarter of 2023, the land acquisition was completed and in the third quarter of 2023 the project design and permitting activities commenced with the engagement of a full team of consulting firms, chosen for their expertise in engineering / mill design, permit preparation, environmental, hydrology, and air quality. Site evaluation work was undertaken and a preliminary plant and property site plan was compiled for the location of monitor wells, meteorological towers, buildings, processing circuits, tailings and evaporation ponds, roads/infrastructure and ore storage facilities. As announced in a press release by the Company on June 21, 2023, the proposed plant capacity size was increased through the addition of adjacent land, allowing the future scale of operation to be increased from the initial planned annual production of two million pounds of uranium and six to eight million pounds of vanadium to an annual production of three million pounds of uranium and six to eight million pounds of vanadium. A pre-application permitting meeting was held in November 2023, whereby the Company and its consultants met onsite with local officials. All studies related to the construction of the Maverick Mineral Processing Plant have been initiated.

#### *Sunday Mine Complex Mining Operations*

Mining operations restarted in April 2023 at the Sunday Mine Complex and initially focused on additional development of the GMG Ore Body, where high-grade uranium ore was continuously intersected. Western's in-house mining team drove this drift to less than 30 feet of reaching the target ore hole. At that point, the GMG Ore Body was deemed ready for full-scale production. As a result of the encouraging results, the in-house mining team refocused on other high value target areas that were never drilled due to the mountainous terrain limiting surface exploration drilling. The mining team is currently engaged in an underground long-hole drilling program to define additional production zones. The goal is to develop additional target zones in order to maximize simultaneous production from the Sunday Mine Complex mines.

#### *Foreign Private Issuer Status*

On June 30, 2023, the Company re-qualified as a foreign private issuer as that term is defined in Rule 3b-4(c) promulgated under the *Securities and Exchange Act of 1934* of the United States (the "**Exchange Act**"). As a result, the Company may now utilize certain accommodations made to foreign private issuers, including but not limited to (1) an exemption from complying with the proxy rules of the Securities and Exchange Commission of the United States (the "**Commission**"), (2) an exemption from the Company's insiders having to comply with the reporting and short-swing trading liability provisions of Section 16 under the Exchange Act, (3) the ability to make periodic filings with the Commission on the Form 20-F and Form 6-K foreign issuer forms, and (4) the ability to offer and sell unrestricted securities outside of the United States pursuant to Rule 903 of Regulation S. The Company plans to take advantage of these accommodations. However, the Company currently has decided to voluntarily continue to file periodic reports with the Commission using domestic issuer forms including filing annual reports on Form 10-K, quarterly reports on Form 10-Q and current reports on Form 8-K.

#### *Visit from Oak Ridge National Laboratory*

On September 14, 2023, the Company received a visit at its Sunday Mine Complex by a delegation from the U.S. Department of Energy's Oak Ridge National Laboratory, which is considered among the world's premier scientific research institutions and is charged with solving problems and creating solutions at the intersection of energy, critical infrastructure, national security, and the nuclear fuel cycle.

#### **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?**

In 2024, Western is targeting the rapid advancement through the permitting process for the Maverick Mineral Processing Plant in Green River, Utah. In parallel, the Company is seeking to scale-up mining activities at the Sunday Mine Complex by supplementing mining staff and equipment to source additional ore feedstock for the processing plant and develop additional mining target areas to increase production volume capacity. Permitting work for other uranium / vanadium resource properties is being undertaken to advance those into the development pipeline. All mining activities are focused upon the increased production of conventional ore feedstock for the Maverick Mineral Processing Plant.

## USE OF AVAILABLE FUNDS

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

As previously noted, unless otherwise stated, all references to dollar amounts, or "\$", in this Offering Document are to Canadian dollars.

		Assuming minimum Offering only	Assuming 100% of Offering
A	Amount to be raised by this Offering	\$5,000,000	\$7,250,000
B	Selling commissions and fees	\$350,000	\$532,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$130,000	\$130,000
D	Net proceeds of offering: D=A-(B+C)	\$4,520,000	\$6,588,000
E	Working capital as at most recent month end (deficiency)	\$6,565,000	\$6,565,000
F	Additional sources of funding*	\$339,000	\$339,000
<b>G</b>	<b>Total available funds: G=D+E+F</b>	<b>\$11,424,000</b>	<b>\$13,492,000</b>

\*Western has received the amount stated in row F after its most recent month end through exercise of warrants and payments of oil and gas royalties. Western anticipates that it may receive additional funds from the exercise of warrants or options, or as royalty payments on its oil and gas property. However, there is no certainty regarding the amounts to be received, and as such no amounts have been included in the preceding table in that regard.

### 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
Licensing and development of Maverick Mineral Processing Plant	\$3,470,000	\$4,160,000
Expansion of mining/production capability of the Sunday Mine Complex	\$3,470,000	\$3,470,000
Continuation of work on permitting for the San Rafael property (Utah), and the Topaz mine (Colorado)	\$350,000	\$700,000
Mining equipment purchases	\$420,000	\$1,390,000
Residual funds and unallocated working capital <sup>(1)</sup>	\$3,714,000	\$3,772,000
<b>Total</b>	<b>\$11,424,000</b>	<b>\$13,492,000</b>

Note:

- (1) The Company has lease arrangements with Silver Hawk Ltd., an entity which is owned by George Glasier, Western's President and Chief Executive Officer, and his wife Kathleen Glasier. These leases, which are all on a month-to-month basis, are for the Company's rental of office, workshop, warehouse and employee housing facilities. The amounts payable by the Company under these leases cannot be determined, as they will vary based on Western's activities and use of the applicable rental premises, but for the nine months ended September 30, 2023, the Company incurred rent expenses of \$53,775 for these leases, and these leases will be monitored monthly to ensure they are maintained or terminated so as to be in the best interests of the Company.

The above noted 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 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. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. With the exception of the quarter ended June 30, 2022, the Company has incurred losses from its operations, which may cast doubt on the Company's ability to continue as a going concern. The Offering is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

Previous financing activity	Intended Use of Funds	Use of Funds to Dates
\$1,050,285 raised from warrant exercises in September and December 2023	\$1,050,285 Working Capital	\$0 <sup>(1)</sup>

Note:

- (1) The Company has allocated the funds to date towards working capital. There are no variances between the previously disclosed use of funds and the use of such funds to date. Warrant exercise proceeds have not been spent.

#### 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?

<b>Agent:</b>	A.G.P. Canada Investments ULC (the "Agent").
<b>Compensation Type:</b>	Cash fee.
<b>Cash Commission:</b>	7% cash fee, plus payment of certain fees and expenses,
<b>Other types of commission:</b>	Nil.

Does the Agent have a conflict of interest?

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

#### 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 Western, or
- b) to damages against Western 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.

## ADDITIONAL INFORMATION

### Where can you find more information about us?

Security holders can access Western's continuous disclosure filings under Western's profile: (a) on SEDAR+ at [www.sedarplus.com](http://www.sedarplus.com); (b) on the Commission's website at [www.sec.gov/edgar](http://www.sec.gov/edgar); and (c) on the CSE website at [www.thecse.com](http://www.thecse.com).

For further information regarding Western, visit our website at: <https://western-uranium.com>.

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

***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 of Units.***

### U.S. Securities Laws Matters

The Units, Shares, Warrants and Warrant Shares 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, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

Any placement agent utilized for sales in the United States (the "**Agent**") is to agree that it will not offer or sell the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States except to accredited investors (as defined in Rule 501(a) of Regulation D under the U.S. Securities Act ("**U.S. Accredited Investors**") and/or qualified institutional buyers (as defined in Rule 144A under the U.S. Securities Act that also qualify as U.S. Accredited Investors ("**Qualified Institutional Buyers**") in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and similar exemptions from the registration requirements of applicable state securities laws. Offers and sales of the Units will be made outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This offering document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Shares or Warrants within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act and applicable state securities laws unless made in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Company has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Company.

## DATE AND CERTIFICATE

**Dated:** December 4, 2023

**This offering document, together with any document filed under Canadian securities legislation on or after December 31, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

By: "George Glasier"  
Name: George Glasier  
Title: Chief Executive Officer, President, and Director

By: "Robert Klein"  
Name: Robert Klein  
Title: Chief Financial Officer



## APPENDIX A

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

Each purchaser of the 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 Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Units [(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 Units and understands that it may lose its entire investment in the 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 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 Company to: (i) prepare and file a prospectus or similar document or to register the Units (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;
- (d) 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) is not a U.S. person (“U.S. person”), as defined in Regulation S under the United States *Securities Act of 1933*, as amended (the “U.S. Securities Act”), (iii) was outside of the United States at the time the buy order for the Units was originated; (iv) is not subscribing for the Units for the account of a U.S. person or a person in the United States; (v) is not subscribing for the Units for resale in the United States; (vi) was not offered the Units in the United States and (vii) understands that the Units cannot be exercised, and the Units issuable upon exercise of the Units cannot be issued, in the United States or by or for the account or benefit of a person in the United States or a U.S. person;
- (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 or to or for the account or benefit of a U.S. person, 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 Units;
- (f) 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 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;

- (g) 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 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 Units;
- (h) the Investor is not purchasing the Units with knowledge of any material information concerning the Company that has not been generally disclosed. The 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 Company that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the 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;
- (i) 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 Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (j) the Company 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) if the Investor is resident outside of Canada and the United States:
- i. the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the securities regulatory authorities (the “**Authorities**”) having application in the jurisdiction in which the Investor is resident (the “**International Jurisdiction**”) which would apply to the acquisition of the Units, if any;
  - ii. the Investor is purchasing the Units pursuant to a duly available exemption in the International Jurisdiction or, if such is not applicable, the Investor is permitted to purchase the Units under the applicable securities laws of the Authorities in the International Jurisdiction without the need to rely on any exemption;
  - iii. the applicable securities laws of the Authorities in the International Jurisdiction do not require the Company to make any filings or seek any approvals of any kind whatsoever from any Authority of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Units; and
  - iv. the Investor will provide such evidence of compliance with all such matters as the Company or its counsel may request;
- (m) the Offering is subject to the approval of the CSE;
- (n) 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;
- (o) 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 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;
- (p) the Investor has obtained all necessary consents and authorizations 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 Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor’s subscription;
- (q) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- (r) the Investor acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

## APPENDIX B

### INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Units, the Investor acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Investor's 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 Units that it has purchased) (the "Information"), for purposes of: (a) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation; and (b) 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 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 the Units 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 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):

**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

**British Columbia Securities Commission**

P.O. Box 10142, Pacific Centre  
701 West Georgia Street  
Vancouver, British Columbia V7Y 1L2  
Toll free in Canada: 1-800-373-6393  
Facsimile: (604) 899-6581  
Email: [inquiries@bcsc.bc.ca](mailto:inquiries@bcsc.bc.ca)

**The Manitoba Securities Commission**

500 - 400 St. Mary Avenue  
Winnipeg, Manitoba R3C 4K5  
Telephone: (204) 945-2548  
Toll free in Manitoba 1-800-655-5244  
Facsimile: (204) 945-0330

**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

**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@fcnbc.ca](mailto:info@fcnbc.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) 729-4189  
Facsimile: (709) 729-6187

**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](mailto:exemptmarketfilings@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

**Financial and Consumer Affairs Authority of  
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive  
Regina, Saskatchewan S4P 4H2  
Telephone: (306) 787-5879  
Facsimile: (306) 787-5899