



Deeprock Minerals Inc. proposed reverse takeover by Allied Critical Metals Corp.

ALLIED CRITICAL METALS CORP.

**SIGNIFICANT RESOURCE UPSIDE POTENTIAL
WITH NEAR-TERM, LOW-COST PORTUGUESE TUNGSTEN PRODUCTION**

December 2024



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Doug Blanchflower, P.Ge. is a Consulting Geologist with Minorex Consulting Inc. and has reviewed and approved the scientific and technical information in this presentation and is a Registered Professional Geoscientist in good standing with the Association of Professional Engineers and Geoscientists of British Columbia (No. 19086) and the Professional Engineers and Geoscientists of Newfoundland-Labrador (No.10683), and a Qualified Person for the purposes of NI 43-101.

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All monetary references are expressed in Canadian Dollars (CAD) unless otherwise noted.

TUNGSTEN: CRITICAL MINERAL & MILITARY METAL

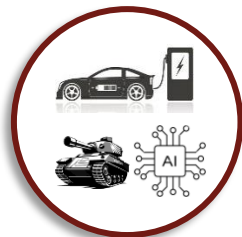
Demand & growth driven by use in Manufacturing, EVs, & Semiconductors/AI, & Military



- Tungsten (W) is a critical mineral that possesses unique characteristics, which makes it hard to replace and highly valuable
- It is the hardest, heaviest, densest metal with the highest melting point and boiling point making it a crucial component in a variety of applications
- Additionally, it has the highest elasticity, does not oxidize in air and is environmentally friendly as it does not break down or decompose



- Tungsten has been included in critical minerals lists worldwide (incl. EU, USA, Australia) due to its high supply risk and high economic importance
- The US Department of Defense & NATO countries are experiencing shortages due to trade restrictions with Russia and China
- **87% of Tungsten production is from two countries: China & Russia**
Source: International Tungsten Industry Association.



- **Manufacturing:** Tungsten carbide is an essential material to produce robotic arms, other heavy machinery and cutting tools. [2]
- **Electric Vehicles:** Key component in EVs with ~2kg per vehicle and would increase by 1.0kg to 2.5kg per vehicle with tungsten-niobium batteries. [1]
- **Semiconductors/Artificial Intelligence:** Core component in semiconductors, which require tungsten hexafluoride gas for production, making it directly correlative to growth in AI. [2]
- **Military:** Critical metal in military applications including armour, shells, missiles and bullets due to its unique characteristics. [2]

End Uses		
30%	→	EVs
13%	→	MINING
10%	→	DEFENSE
10%	→	INDUSTRIAL
10%	→	ENERGY
8.5%	→	CONSTRUCTION
8%	→	AEROSPACE
6%	→	CONSUMER
5%	→	OTHER

Source: International Tungsten Industry Association.



[1] Source: Giordano, G. (January 28, 2024). "Ensuring the Global Supply of Tungsten Critical to EV Batteries", Battery Technology Online. (<http://www.batterytechonline.com/materials/ensuring-the-global-supply-of-tungsten-critical-to-ev-batteries>).

[2] Source: International Tungsten Industry Association.

TUNGSTEN: THE CURRENT LANDSCAPE

Western protective measures to reduce China's influence on tungsten supply and pricing

The U.S. hasn't produced tungsten domestically since 2015, D.C. is setting a landscape primed for friendly supply partners

- U.S. REEShore Act (Restoring Essential Energy and Security Holdings Onshore for Rare Earths Act of 2022) prohibits any use of Chinese tungsten in military equipment starting in 2026 ⁽¹⁾
- U.S. is imposing 25% tariffs on imports of all Chinese tungsten-related products ⁽²⁾
- U.S. is re-sourcing supply of tungsten away from China as stockpiles fall ⁽³⁾

Overseas, Western allies are also echoing the need for diversifying away from Chinese

- The European Union is reducing reliance on tungsten from China and has renewed anti-dumping duties on imports of tungsten carbide from China for another five years ⁽⁴⁾
- Following an investigation which showed that EU industry would sustain injury from dumped imports if the measures were to lapse ⁽⁴⁾

In China, Tungsten production in China is itself facing internal price and supply pressure with additional internal upward price pressure which is expected to continue beyond the short term ⁽⁵⁾

TUNGSTEN MARKET: DEMAND, SUPPLY & PRICING

Increased demand together with resource nationalism limiting supply from China & Russia, driving up tungsten prices

Estimated Global Market Size:

- Est. Global Market – US\$9.51B by 2030 - growing from US\$5.55B in 2023 at a CAGR of 8%, increasing over the past 100 years ⁽¹⁾
- Global demand consistently growing driven by increased demand for military material, EVs, semiconductors, clean energy and manufacturing equipment

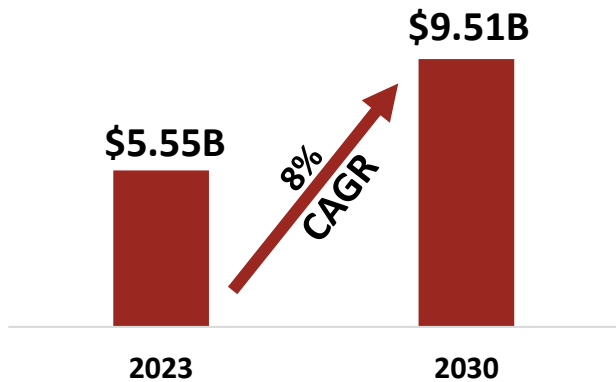
Tungsten Market Supply Challenges:

- ~50% of the world’s known reserves are located in China, while the country contributes 84% to global tungsten mine production, no current North American supply ⁽²⁾
- Resource nationalism from China and Russia threatens to remove + 87% of the world’s tungsten supply from the market ⁽²⁾

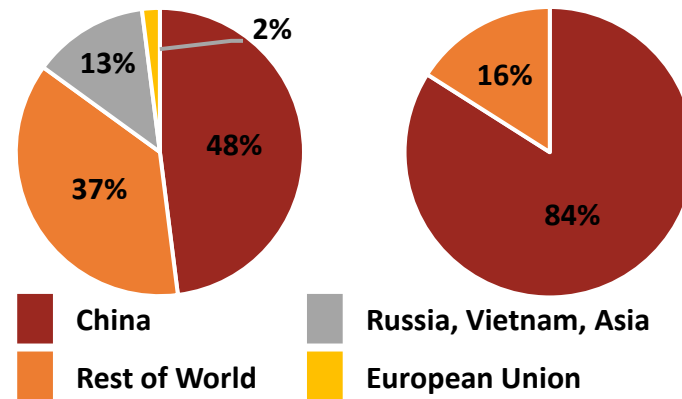
Tungsten Market Pricing Appreciation:

- Tungsten pricing has been rising over recent years and appear to have stabilized at these higher levels, for now ⁽³⁾
- As seen in past times of war and fueled by increased demand in EVs and semiconductors, tungsten pricing is at an inflection point

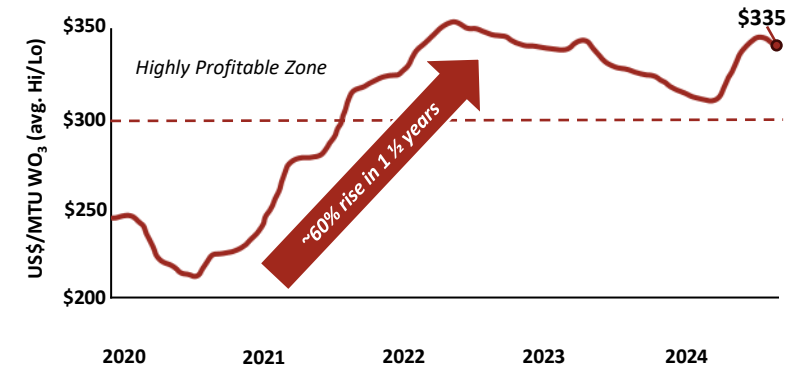
Tungsten Market Size



Tungsten Reserves & Production



Tungsten APT Pricing



Source: (1) Maximize Market Research

Source: (2) International Tungsten Industry Association

Source: (3) Metal Bulletin, ammonium para tungstate (APT), European (US\$/MTU)

INVESTMENT HIGHLIGHTS

Focused on two historical Tungsten mining projects – 1) **Borralha** and 2) **Vila Verde**. Both located in mining-friendly **northern Portugal**. Well positioned for **near-term production**.

Allied Critical Minerals Project Highlights:

1. **Borralha Tungsten Project** ^[1] – Licensed Exploration Rights Concession; advanced stage brownfield project with updated NI 43-101 Technical Report effective July 31, 2024 with estimated resources effective March 25, 2024 including:
 - **Indicated resources:** 4.98 Mt at avg 0.22% WO₃, 97ppm Sn, 762ppm Cu, and 4.8ppm Ag; and
 - **Inferred resources:** 7.01 Mt at avg 0.20% WO₃, 83ppm Sn, 642 ppm Cu, and 4.4ppm Ag; (Sn, Cu, and AG would provide for additional WO₃ eq.)
 - Historic production from 1904-1985 of wolframite concentrate at an avg. grade of 66%.
2. **Vila Verde Tungsten-Tin Project** ^[2] – Licensed Experimental Exploration Rights being converted to Exploration Rights; prior brownfield project with limited indicative historical resource of 7.3M tonnes mineralized material with a cut-off of 500 gpt WO₃ & significant upside (3x Borralha land package)
3. **Vila Verde Tungsten Concentrate Pilot Plant** – Pre-existing quarry operation capable of near-term cash flow, with construction and commissioning intended for Q1-Q2 2025 with intended non-dilutive project financing, offtake negotiation in process; quarry permitting would allow for processing 150,000 tpa in Year 1 increasing to 300,000 tpa in Year 2 and beyond.

Offtake Agreement in Negotiations – Allied Critical Metals is negotiating an offtake agreement with floor prices with major refineries in the USA and Vietnam.

Excellent Infrastructure – Roads, electricity, water and access to skilled labour force, located 80km from Porto, Portugal’s second largest city.

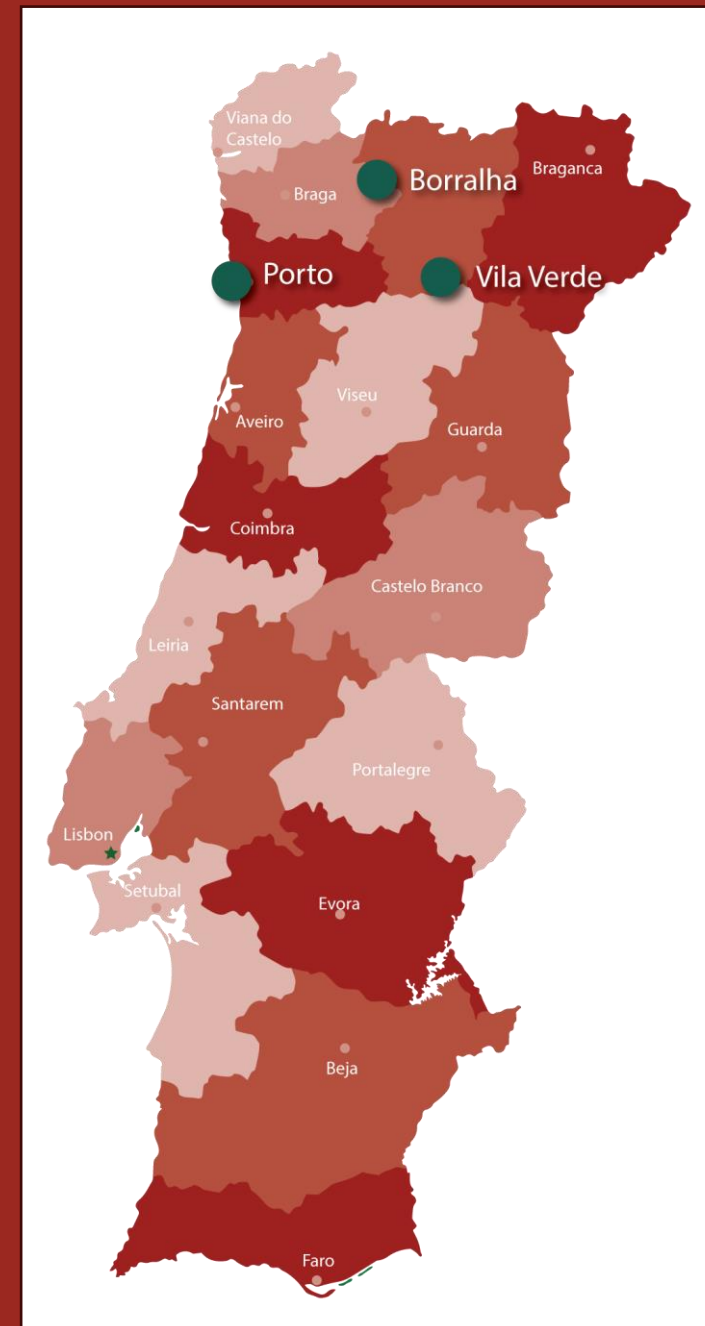
Low Drilling Costs – ~\$236 CAD/meter all-in; Driller will accept 50% of that in shares at market price.

High Recoveries – gravity separate alone provided 70% recovery for 62% WO₃; magnetic testing on gravity pre-concentrates recovered 99.9% tungsten; integrated recovery process will include gravity and magnetic separation, with actual recovery subject to further testwork.

Team – Highly experienced team in mining, legal, capital markets, & successful track record in international exploration, discovery and early development of mining projects. Prior Tungsten M&A and in-country business building experience.

Notes:

1. See technical report entitled, “Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 prepared by J. Douglas Blanchflower, P.Ge. (nr. 19086), filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca.
2. See technical report entitled, “Technical Report on the Vila Verde Property, District of Vila Real, Portugal” dated effective July 30, 2024 prepared by J. Douglas Blanchflower, P.Ge. (nr. 19086), filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca.



Allied Critical Metals is well positioned to become the most important Tungsten player outside of China.

BORRALHA: TUNGSTEN PROJECT

Resource Technical Report (filed on SEDAR+)

Brownfield project with past production and past production at northern side of the Borralha property from 1904-1985 of over 10,280 tonnes wolframite concentrate with an average grade of 66% WO₃.^[1]

Location: Town of Borralha is 40km east of the city of Braga and 100km northeast of the city of Porto.

Permitting: Mineral license provides for bulk sampling of up to 150k tpa of mineralized material until the full-scale mining license is granted following completion of the feasibility study.

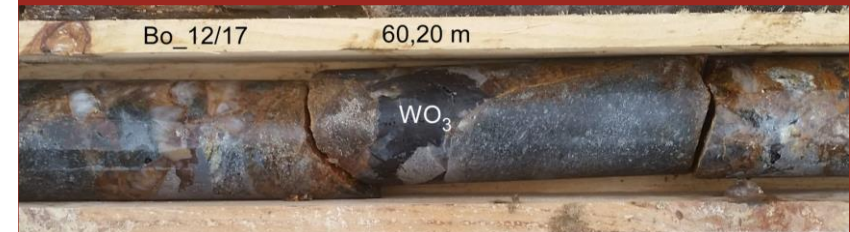
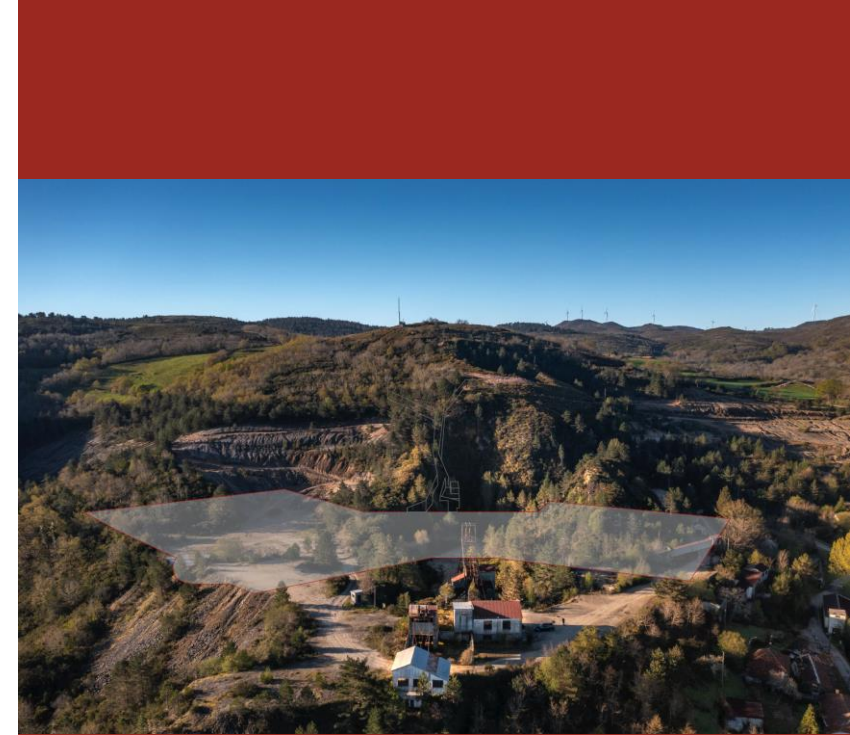
The following table is a summary of the material resources at 0.10% WO₃ cutoff:^[1]

TOX	Category	Density g/cm ³	Mass Mt	Average Value				Material Content			
				WO ₃ %	Sn ppm	Cu ppm	Ag ppm	WO ₃ t	Sn t	Cu t	Ag t
tox	Indicated	2.77	0.55	0.19	75	387	2.4	1,038	41	212	1
	Inferred	2.77	1.05	0.21	81	415	3.0	2,203	85	434	3
nox	Indicated	2.80	4.43	0.22	99	809	5.1	9,580	440	3,582	23
	Inferred	2.77	5.97	0.20	83	681	4.7	11,900	497	4,067	28
Totals	Indicated	2.79	4.98	0.21	97	762	4.8	10,618	481	3,794	24
	Inferred	2.77	7.01	0.20	83	542	4.4	14,103	581	4,500	31

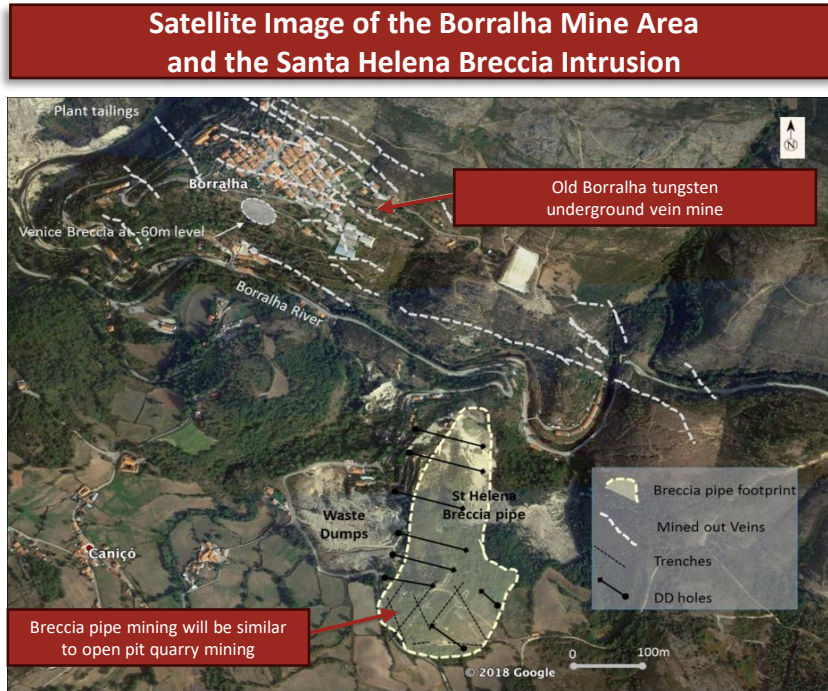
Differences may occur in total due to rounding.

- Only about half of the Santa Helena Breccia has been drilled, so significant exploration potential remains in the breccia itself as well as the the broader property, all of which will be a priority for the upcoming work programs.

[1] Pursuant to the technical report entitled, "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Geo. (nr. 19086), an independent qualified person pursuant to *National Instrument 43-101—Standards of Disclosure for Mineral Projects ("NI 43-101")*, filed on SEDAR+ under the profile for Deerock Minerals Inc. at www.sedarplus.ca.



BORRALHA: TUNGSTEN PROJECT Cont.



Note:

1. Pursuant to the technical report entitled, "Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal" dated effective July 31, 2024 prepared for and filed on SEDAR+ under the profile for Deeprock Minerals Inc.

VILA VERDE: TUNGSTEN-TIN PROJECT

Brownfield site comprised of several old mining workings, including the Valedas Gatas Mine, which was the third largest tungsten mine in Portugal until its closure in 1986.

Location: Town of Vila Verde is 45km southeast of Borralha Tungsten Project.

Permitting: Mineral license being converted from experimental license to an exploration license, allowing for up to 150k tpa of mineralized material until the full-scale mining license is granted following completion of the feasibility study. Quarry permitting will allow for 150k tpa initially with potential to expand up to 300 tpa.

Historical Drilling: 17 diamond drilled holes for 2,103 meters at the Vila Verde project area. Revealed a 2.1km x 1km tungsten-tin mineralized system at Cumieira zone and a 1km x 500 meters tungsten-tin mineralized system at Porqueira.

Initial Preliminary Historical Inferred Resource: 7.3M of tonnes mineralized material with a cut-off of 500 gpt WO_3 , including 4.0Mt grading 1,347 g/t WO_3 at the Cumieira area of Vila Verde and 3.3Mt grading 961 g/t WO_3 at the Porqueira area of Vila Verde^[1]

[1] Historical mineral resource estimate from Minerália – Minas, Geotecnia e Construções Lda. ("Mineralia") in 2020 as disclosed in current technical report on the Vila Verde Tungsten Deposit entitled, "Technical Report on the Vila Verde Property, District of Vila Real, Portugal" dated effective July 30, 2024 prepared by J. Douglas Blanchflower, P.Geo. (nr. 19086), filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca. While the historical estimate is helpful to understand the mineralization, additional drilling and assays are necessary to verify the previous assay analysis and complete a resource estimate to determine a current mineral resource.

An independent qualified person has not done sufficient work to classify the historical estimate as current mineral resources or mineral reserves and the Company is not treating the historical estimate as current mineral resources or mineral reserves.



VILA VERDE – PILOT PLANT

Project Highlights:

- Leverage prior pre-existing quarry operation to fastrack permitting process.
- Tailings and alluvial material will supply plant with estimated grade for plant design parameters for average feedstock of 0.21% WO_3 .
- Plant construction & commissioning expected to complete in Q1/Q2 2025.
- Plant design production capacity of 150,000 tonnes per year, would result in 250 tonnes of WO_3 per year under present design parameters. May subsequently increase capacity to 300,000 tpa.
- Process: Crushing and grinding, then fed into a gravimetric and magnetic concentration system.
- Current market price: US\$331.50/MTU ^[1], WO_3 concentrate = ~US\$16,591 / tonne 65% WO_3
- Total estimated CAPEX of Pilot Plant is estimated at US\$5.4M (+US\$2.0M for later expansion) intended to be funded through non-dilutionary sources.

Offtake Negotiation in Process:

- Tungsten concentrate samples delivered to large refineries in USA and Vietnam.
- Negotiating offtake pricing with fixed/floor formula pricing.

[1] Current market price for tungsten based on Fastmarkets average price 15 Nov 2024 to 29 Nov 2024.

[2] Based on geological engineering report of GMR Consultores and MinePro Solutions dated February 13, 2024.



Testwork conducted by GMR Consultores & MINEPRO Solutions for wolframite concentrate production at Vila Verde Project from the Justes deposit at Vila Verde.

2024-2025 WORK PROGRAM

1) Borralha^[1]

PHASE 1 – Updated MRE

- Reverse Circulation Drilling – 1,000 meters
- Metallurgical studies + updated MRE
- Hydrological & Floral/Fauna Studies
- Community & Government Communications
- Project Management Fees & Expenses + Contingency

TOTAL: \$492,600

PHASE 2 – Prefeasibility Study

- Reverse Circulation Drilling – 4,000 meters
- QA/QC Validation
- Resources Estimate Update
- Completion of Pre-Feasibility Study
- Project Management Fees & Expenses + Contingency

TOTAL: \$1,503,200

2) Vila Verde^[1]

PHASE 1 – Initial Exploration Program

- Digitize records and prepare database
- Backhoe trenches
- Channel sampling
- Sample analysis
- Hydrological & Floral/Fauna Studies
- Water Analyses, assessing and reporting
- Community & Government Communications
- Project Management Fees & Expenses + Contingency

TOTAL: \$226,000

PHASE 2 – Maiden Resource Estimate

- Reverse Circulation Drilling – 5,000 meters
- Metallurgical studies
- QA/QC Validation
- Robust Maiden Resources Estimate
- Preliminary Mine Plan
- Water Analyses, assessing and reporting
- Community & Government Communications
- Project Management Fees & Expenses + Contingency

TOTAL: \$2,279,000

3) Vila Verde – Pilot Plant^[2]

PHASE 1 – Construction

- Offtake agreements
- Quarry permitting for 150,000 tpa
- Surface use agreements
- Leased crushers, grinders and shaker tables
- Fabrication of hydro cyclones and magnetic separators
- Equipment installation

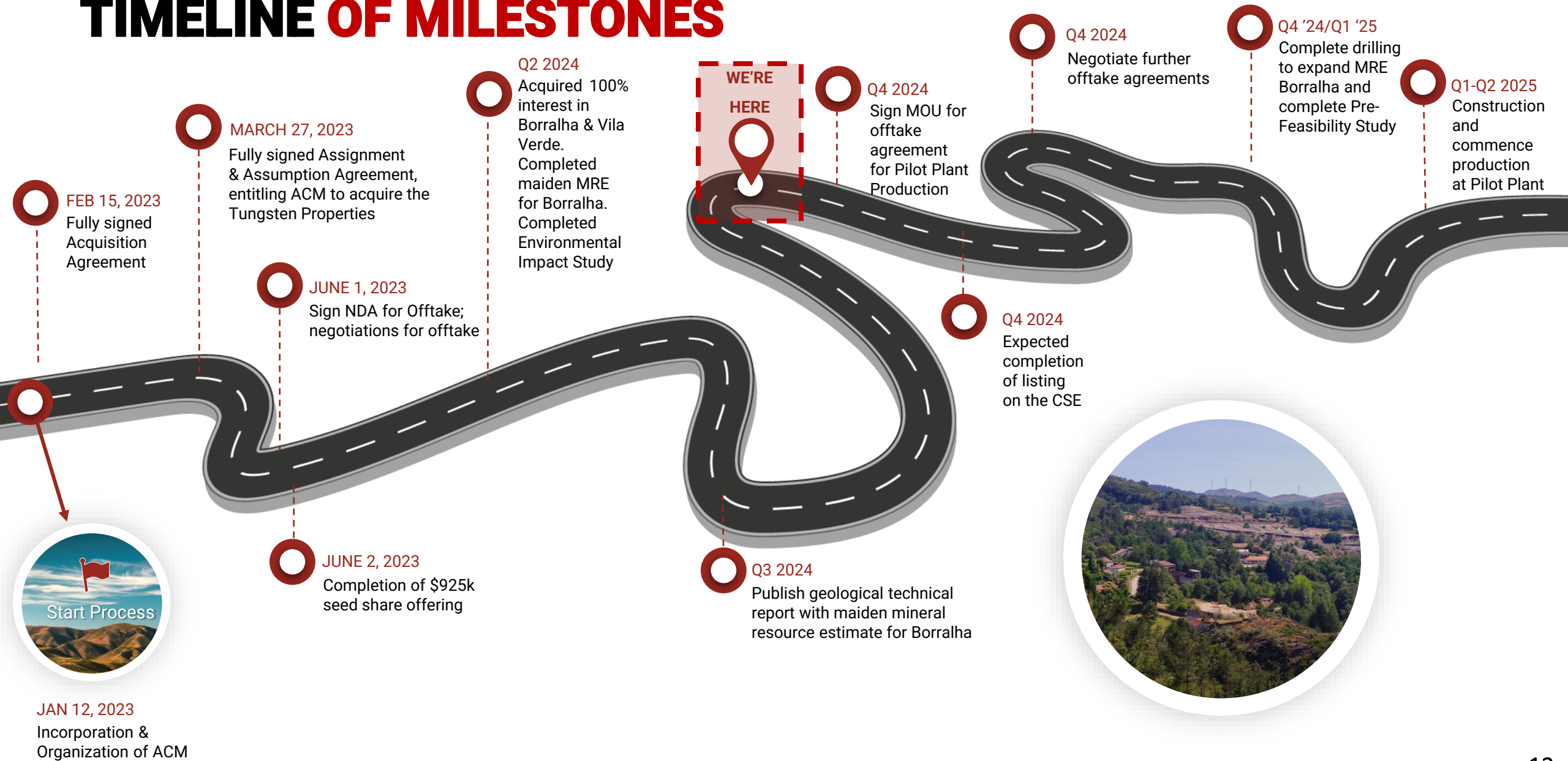
TOTAL: US\$5,400,000

PHASE 2 – Commissioning & Increased Capacity

- Hire manpower
- Commence operations
- Designed to produce and deliver 65% WO₃ concentrate
- Increase quarry permit throughput to 300,000 tpa
- Additional leased equipment and fabricated equipment
- Equipment installation for capacity increase
- Commission and commence operations at 300,000 tpa

TOTAL: US\$2,000,000

TIMELINE OF MILESTONES



CORPORATE SNAPSHOT



Up to
\$5.0M



Brokered Private Placement to raise gross proceeds of up to \$5.0M

- Concurrent financing terms: Raising min. \$2.5M to max. \$5.0M at \$0.20/Unit (1 Common Share + ½ Warrant at \$0.25, 24-month expiry from listing date), Pre-money FD valuation of \$16.4M.
- Syndicate comprised of Research Capital (Lead Agent), ECM Capital Advisors, Beacon Securities, and Ventum Financial.

PRE RT0

- ACM Cash Raised to Date: \$3.6M, of which over \$3.0M has been invested in the Borralha Property over the past 18 months; the Borralha Project itself having historically produced over 10,280 t WO3 concentrate at avg 66% WO3 during the past 80+ years, as both Borralha and Vila Verde were historically commercially operating mines with significant investment by previous operators.
- Working Capital: \$150K ⁽²⁾
- \$1.86M Promissory Note (10% per annum) due on July 4, 2027 to prior owner ⁽³⁾

Security Type	Price Per Share	Current Shares Out.
Common Shares – Founders	-	20,000,000
Common Shares ⁽⁴⁾	\$0.10	39,680,900
Total Basic s/o		59,680,900
Broker Warrants - Seed	\$0.10	197,400
Auto. Convert. Debentures	\$0.20	22,346,250
Total Fully Diluted s/o		82,224,550

POST RT0 ⁽¹⁾

Security Type	Price Per Share	Max. \$5.0M Shares Out.
Common Shares – Founders	-	20,000,000
Common Shares ⁽⁴⁾	\$0.10	39,680,900
Common Shares – Auto. Convert. Debentures	\$0.20	22,346,250
Common Shares – Concurrent Financing	\$0.20	25,000,000
Shell – Deepprock Minerals Inc. (Post 40:1 Consolidation)	\$0.20	2,534,765
Total Basic s/o		109,561,915
Broker Warrants – Seed	\$0.10	197,400
Warrants – Concurrent Financing	\$0.25	12,500,000
Shell – Deepprock Minerals Inc. Warrants	\$2.40	422,125
Total Fully Diluted s/o		122,681,440

- \$1.86M Promissory Note (10% per annum) due on July 4, 2027 to prior owner ⁽³⁾

NOTES:

(1) See joint news release of Allied Critical Metals Corp. (“ACM”) and Deepprock Minerals Inc. (“Deep”) dated June 14, 2024 and Oct 29, 2024 available under the SEDAR+ profile for Deep at www.sedarplus.ca. In addition to max \$5.0M Offering, the Agents may also offer an additional 15% of the Offering.

(2) Excludes \$93.8k due to original NSR vendors and \$230k due to Mineralia for license fees paid.

(3) Long-term debt is comprised of a \$1.86M prom. note of which \$100k due on listing and balance due July 4, 2027, but payable only upon availability of sufficient liquid proceeds. There are also Special Performance Warrants issued to the property vendor (Pan Iberia Limited) as follows:

(i) Borralha Special Warrants for a number of common shares of the Company equal to \$1,340,000 CAD convertible at the greater of (a) 1.5x the Listing Price and (b) the applicable 20-day VWAP, vesting 12 months after Listing with 3-year escrow commencing on vesting; and

(ii) Vila Verde Special Warrants for a number of common shares of the Company equal to \$2,680,000 CAD convertible at the greater of (a) two times (2x) the Listing Price and (b) the applicable 20-day VWAP, vesting at the later of (I) 36 months after Listing and (II) commencement of economically viable commercial production at Vila Verde.

(4) Includes 4,850,000 common shares to be issued upon exercise of 4,850,000 private options at \$0.10 per share granted to ACM directors, officers, employees and consultants. In addition, there may also be a bridge financing of up to \$200,000 on terms acceptable to the Agents.

SOURCES & USES OF FUNDS



Borralha Mine Plan Illustration

SUMMARY OF 12 MONTH USE OF PROCEEDS

USE OF PROCEEDS	\$5,000,000 Maximum
Expense Item	
Exploration *	
Borralha – Phase 1 (MRE Upgrade & PEA)	\$254,900
Borralha – Phase 2 (PFS / Feasibility Study)	\$1,011,411
Vila Verde – Phase 1 (Maiden MRE)	\$226,000
Vila Verde – Phase 2 (MRE Upgrade)	\$1,664,648
Vila Verde Pilot Plant – Phase 1 (Construction)	\$450,000
Vila Verde Pilot Plant – Phase 2 (Commissioning)	\$210,000
Promissory Note Prepayment	\$100,000
Licensing Fees + NSR Purchase	\$323,698
Accounting & Legal	\$160,000
G&A	\$150,000
Working Capital	\$99,343
Total	\$4,750,000
SOURCE OF PROCEEDS	
Initial Working Capital	\$150,000
Net Proceeds of Financing	\$4,600,000
Total	\$4,750,000

- Exploration expenses are net of 50% drilling costs to be settled with driller in shares at the applicable market price.
- ACM intends to use other non-dilutionary sources for funding of its intended Pilot Plant at its Vila Verde Project.

MANAGEMENT & BOARD OF DIRECTORS



Roy Bonnell
CEO & DIRECTOR

Roy has founded and been chairman, CEO, or Director of numerous capital, exploration, and technology companies over 25+ years. He is a member of the Law Society of Upper Canada and holds an LLB from University of Western Ontario, a MSc from the London School of Economics, and an MBA from McGill University.



Joao Barros
COO, PRESIDENT & DIRECTOR
(Post-RTO)

Joao Barros brings over 20 years of mining expertise, including most recently as President of Ascendant Resources Inc. (TSX: ASND) and Redcorp–Empreendimentos Mineiros, Lda. He specializes in exploration, environmental impact studies, and feasibility assessments for mine operations in Portugal and is a member of the Portuguese Engineers Association.



Sean O'Neill
DIRECTOR & NON-EXECUTIVE
CHAIRMAN (Post-RTO)

Sean is Head of Securities at Boughton Law Corporation, with over 20 years of corporate and securities law experience advising global mining companies. Called to the Bar in British Columbia, Canada in 2000, he holds an LLB, a BSc in Chemical Engineering, an MBA, and is a registered P.Eng.



Colin Padget
DIRECTOR (Post-RTO)

Colin is CEO, President, and Director of Founders Metals Inc. (TSXV: FDR), a gold exploration company in Suriname. With over 10 years in exploration and mining, he holds degrees in Business Administration, and a Bachelor's and Master's in Geology.



Michael Galego
DIRECTOR (Post-RTO)

Michael has been a co-founder and director of several businesses, including CSE and TSXV listed companies. He has over 10 years of corporate finance and M&A experience and is presently Chief Legal Officer, Director and Co-founder of LNG Energy Group Corp. (TSXV: LNGE). Was a director of Woulfe Mining Corp. (CSE: WOF) and was instrumental in its sale (including its Sangdong Tungsten Mine in South Korea) to Almonty Industries Inc. (TSXV: All). Previously, he was CEO of the Stronach Group, Agricultural Division and is currently the CEO of Apolo Capital Advisory Corp. He was named to Lexpert's Top 40 under 40, is a member of the Institute of Corporate Directors, the TSXV Ontario Local Advisory Committee, and is a member of the Law Society of Ontario.



Andrew Lee
CORPORATE SECRETARY & DIRECTOR

Andrew is the former Managing Director of York Harbour Metals Inc. (TSXV: YORK), has 15 years in public mineral exploration, serving as director or officer for global projects, including gold in Ecuador and phosphate in Guinea-Bissau, West Africa.



Keith Margetson
CHIEF FINANCIAL OFFICER

Keith, a CPA since 1975, has over 40 years in public accounting as an auditor and service provider for public and private companies. A BC Institute member, he has served as CFO for six publicly traded firms and has run his own firm since 1992.

ALLIED CRITICAL METALS CORP

FOR MORE INFORMATION



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Vieira de Almeida
Lisbon, Portugal

Auditors

Davidson & Company LLP
Vancouver, Canada

APPENDICES

TUNGSTEN MARKET: GROWING DEMAND BY WESTERN ALLIES REQUIRES STABLE, FRIENDLY SUPPLY

End Uses		
30%	→	 EVs
13%	→	 MINING
10%	→	 DEFENSE
10%	→	 INDUSTRIAL
10%	→	 ENERGY
8.5%	→	 CONSTRUCTION
8%	→	 AEROSPACE
6%	→	 CONSUMER
5%	→	 OTHER

EVs AND BATTERIES TO SUPPORT TUNGSTEN GROWTH

- Tungsten is critical in EV battery production for enhancing energy density
- Ongoing battery development focuses on improving performance, safety, and cost-effectiveness
- Tungsten's heat resistance contributes to longer battery life and stability under high stress
- Expanding applications in other EV components could further escalate tungsten demand

INDUSTRIAL APPLICATIONS UNDERPINNING GROWING NEED FOR TUNGSTEN

- Tungsten is widely used in the manufacturing of cutting tools, such as drills, milling cutters, and saw blades, due to its extreme hardness and durability
- Crucial mineral in semiconductor production, with the market expected to grow over 12.5% in 2025 reaching an estimated valuation of US\$687B ⁽¹⁾
- Essential for manufacturing robotic arms and heavy machinery, with a market expected to grow at a 10-year CAGR of 13.8% ⁽²⁾

RISING MILITARY TENSIONS FUEL DEMAND FOR TUNGSTEN

- Total global military expenditure reached US \$2,443B in 2023, an increase of 6.8 per cent in real terms from 2022 ⁽³⁾
- The top 10 military spenders in 2023 were led by the United States, China, and Russia, all of which saw increases in their military budgets ⁽³⁾
- NATO members accounted for \$1,341B, or 55% of global military spending. The United States contributed \$916B (68% of NATO's total), while European NATO members increased their share to 28%, the highest in a decade ⁽³⁾
- Tungsten is extensively used in military applications, including tank armor (such as on the M1 Abrams), armor-piercing rounds, and 155mm caliber shells
- Tungsten armor is less restricted compared to depleted uranium, making it more exportable; for instance, tanks sold to allied nations often feature tungsten armor

BORRALHA: TUNGSTEN PROJECT Cont.

Brownfield project with past production at northern side of the Borralha property from 1904-1985 of over 10,280 tonnes of concentrate with an average grade of 66% WO₃:^[1]

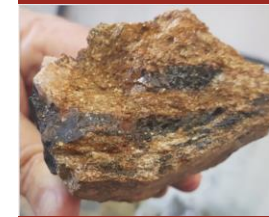
Historical Drilling:^[1]

- 13 drill holes totalling 1,918 meters were drilled during 2013-17 on Santa Helena Breccia (“SHB”)
- Grades of 0.06% to 0.29% WO₃
- Central and Southern area of SHB accounts for more than 70% of known mineralization with recent drilling (incl. verification assays in 2023) returning grades ranging up to 188M of 0.29% WO₃

Highlights from 2023 & 2024 Drilling Program^[1] - 3,680 meters drilled (489 meters core; 2,590 meters RC):

- 106.00 meters of 0.21% WO₃
- 114.00 meters of 0.23% WO₃
- 108.00 meters of 0.22% WO₃
- 10.00 meters of 1.75% WO₃
- In addition to SHB, there still remains significant exploration potential of sub-horizontal and other un-exploited areas in vicinity of the original Borralha mining area

[1] Pursuant to the technical report dated entitled, “Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Ge. (nr. 19086), an independent qualified person pursuant to *National Instrument 43-101—Standards of Disclosure for Mineral Projects (“NI 43-101”)*, filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca.



BORRALHA: TUNGSTEN PROJECT Cont.

Updated Resource – March 2024

The following table is a summary of the above tables illustrating the sensitivity of the NOX mineral resources at different WO₃ cut-off grades:[1]

NOX Indicated Mineral Resources – Cut-off Grade Sensitivity:

Cut-off Grade WO3 %	Mass Mt	WO3 %	Average Grade		
			Sn ppm	Cu ppm	Ag ppm
0.000	10.90	0.12	86	612	4.1
0.050	7.10	0.16	94	718	4.6
0.075	5.70	0.19	97	764	4.9
0.100	4.40	0.22	99	809	5.1
0.110	4.10	0.22	100	817	5.2
0.120	3.80	0.23	100	826	5.2
0.130	3.50	0.24	101	835	5.3
0.140	3.20	0.25	101	845	5.3
0.150	2.90	0.26	101	852	5.4
0.175	2.30	0.29	103	879	5.5
0.200	1.80	0.32	104	897	5.6

NOX Inferred Mineral Resources – Cut-off Grade Sensitivity:

Cut-off Grade WO3 %	Mass Mt	WO3 %	Average Grade		
			Sn ppm	Cu ppm	Ag ppm
0.000	25.6	0.08	72	481	3.3
0.050	12.4	0.14	79	586	3.9
0.075	9.0	0.16	81	635	4.3
0.100	6.0	0.20	83	681	4.7
0.110	5.4	0.21	83	679	4.7
0.120	4.8	0.22	83	681	4.8
0.130	4.3	0.23	83	691	5.0
0.140	3.8	0.25	83	664	5.1
0.150	3.3	0.26	84	693	5.2
0.175	2.4	0.30	84	712	5.4
0.200	2.1	0.33	93	761	5.3

Differences may occur in total due to rounding.

[1] Pursuant to the technical report dated entitled, “Technical Report on the Borralha Property, Parish of Salto, District of Vila Real, Portugal” dated effective July 31, 2024 (with resource estimates effective March 2024) prepared by J. Douglas Blanchflower, P.Ge. (nr. 19086), an independent qualified person pursuant to *National Instrument 43-101—Standards of Disclosure for Mineral Projects (“NI 43-101”)*, filed on SEDAR+ under the profile for Deeprock Minerals Inc. at www.sedarplus.ca.



RISK FACTORS

When used in this Risk Factors section, references to the “Company”, “ACM” and “Resulting Issuer” refer to Allied Critical Metals Corp. The following are certain factors relating to the business of the Company. These risks and uncertainties are not the only ones facing the Company. Additional risks and uncertainties not presently known to the Company or currently deemed immaterial by the Company, may also impair the operations of the Company. If any such risks actually occur, shareholders of the Company or the Company could lose all or part of their investment and the business, financial condition, liquidity, results of operations and prospects of the Company could be materially adversely affected and the ability of the Company to implement its growth plans could be adversely affected. The acquisition of any of the securities of the Company is speculative, involving a high degree of risk and should be undertaken only by persons whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. An investment in the securities of the Company should not constitute a major portion of an individual’s investment portfolio and should only be made by persons who can afford a total loss of their investment. Investors should evaluate carefully the following risk factors associated with the Company’s securities, along with the risk factors described elsewhere in this presentation.

Risks related to the Offering and the Holding of common shares of ACM (the “ACM Shares”)

- **High Risk, Speculative Nature.** An investment in the ACM Shares is speculative. The Company has no history of earnings, have limited cash reserves, a limited business history, have not paid dividends, and are unlikely to pay dividends in the immediate or near future.
- **Dilution.** Investors will suffer immediate and substantial dilution of their investment upon completion of the Company’s proposed Qualifying Transaction with Solid.
- **No Established Market.** There is currently no market through which the ACM Shares may be sold and purchasers may not be able to resell the ACM Shares purchased in the Offering. Even if a market develops, there is no assurance that the price of the ACM Shares (or the securities issued in exchanged therefor in the Qualifying Transaction), will reflect the market price of the securities once a market has developed.
- **Liquidity and Future Financings.** The Company has no source of operating revenue. It is likely the Company will operate at a loss until it is able to put one of the mineral properties into production. The Company may require additional financing in order to fund its business or business expansion. The Company’s ability to arrange such financing in the future will depend in part upon prevailing capital market conditions, as well as its business success. There can be no assurance that the Company will be successful in its efforts to arrange additional financing on terms satisfactory to the Company or at all.
- **Volatility of Share Price.** Share prices for many companies in the mineral exploration industry have, from time to time, experienced extreme price and volume fluctuations, which have often been unrelated to the operations of particular companies. Factors such as the announcement of quarterly variations in operating results, revenue, costs, as well as market conditions in the mineral exploration industry may have a significant impact on the market price of the shares of the Resulting Issuer.
- **Uncertain Use of Proceeds.** Although the Company has set out its intended use of proceeds from this Offering, they are estimates only and subject to change.
- **Increased Costs of a Publicly Traded Company.** Assuming completion of the transactions noted herein and as described in the joint press release of the Company and Solid dated July 30, 2023, as a publicly traded company, the Resulting Issuer will incur significant legal, accounting and filing fees not presently incurred.

Risks Related to the Company’s Business

- **Statutory and Regulatory Compliance.** The current and future operations of the Company, from exploration through development activities and commercial production, if any, are and will be governed by laws and regulations governing mineral concession acquisition, prospecting, development, mining, production, exports, taxes, labour standards, occupational health, waste disposal, toxic substances, land use, environmental protection, mine safety and other matters. Companies engaged in exploration activities and in the development and operation of mines and related facilities generally experience increased costs and delays in production and other schedules as a result of the need to comply with applicable laws, regulations and permits. Furthermore, there can be no assurance that all permits which the Company may require for exploration, construction of mining facilities and conduct of mining operations will be obtainable on reasonable terms or on a timely basis, or that such laws and regulations would not have an adverse effect on any mining project which the Company may undertake. As the Company’s principal properties are in Portugal, the Company and its subsidiaries will need to comply with the applicable laws, regulations and policies of such country and may face additional risks related to uncertain political and economic environments, changes in laws or policies, foreign taxation, delays or the inability to obtain necessary governmental permits and increased financing costs. Existing and possible future environmental legislation, regulations and actions could cause additional expense, capital expenditures, restrictions and delays in our activities, the extent of which cannot be predicted.
- **Foreign Exchange Rate Fluctuations.** The Company maintains its accounts in Canadian dollars and its operations are in Portugal subject to the Euro. The Company’s results could be impaired if the Canadian dollar weakens relative to the Euro.
- **Mineral Resources.** The mineral resources described in the technical reports noted herein are estimates only and no assurance can be given that inferred, indicated or measured mineral resources will be moved to higher confidence levels or that any proven or probable reserves will be discovered or that any particular level of recovery of minerals will in fact be realized or that identified mineral resources will ever qualify as a commercially mineable (or viable) deposit which can be legally and economically exploited.
- **Industry Conditions.** The exploration of mineral properties involves significant risks which even experience, knowledge and careful evaluation may not be able to avoid, and the Company’s operations are subject to all such hazards and risks normally encountered in the exploration, development and production of gold, tungsten and other precious metals or minerals, including unusual and unexpected geological formations, seismic activity, rock bursts, cave-ins, flooding and other conditions involved in the drilling and removal of material, any of which could result in damage to, or destruction of, mines and other producing facilities, damage to life or property, environmental damage and possible legal liability.
- **Environmental Risks.** Environmental hazards may exist on the properties which are unknown to the Company at present and which have been caused by previous or existing owners or operators of the properties, and the Company may be held liable for environmental problems discovered that were caused by former owners or operators.
- **Title to Properties.** Although the Company has taken steps to verify the title to mineral properties in which it has acquired an interest, no assurance whatsoever can be given that there are no title defects affecting such properties or that the Company’s interests may not be challenged or impugned by third parties. The Corporation’s Properties located in Portugal are subject to concessions or licenses granted by the Government of Portugal. Even if all of the Company’s obligations under the concession agreements or the licenses have been fulfilled, there are no guarantees that the Company’s concessions or licenses will be renewed since renewal is subject to the discretion of the Portuguese Government. In addition, if the Company fails to comply with its technical and/or financial commitments under the concession agreements or the licenses by specific dates as defined thereunder, the Company may be forced to return the properties to the Government of Portugal. Furthermore, the concession agreements or the licenses may be terminated by the Government of Portugal for a number of reasons including, but not limited to, the Company’s inability to comply with its obligations.
- **Dependence on Qualified Personnel and Key Personnel.** The success of the Company is dependent to a significant degree on the contributions of qualified personnel and the Company’s success will depend in a large part upon its ability to attract and retain highly skilled personnel. The Company is also dependent on the services of certain key officers and employees. The experience of these individuals will be a factor contributing to the Company’s success and growth.

STATUTORY RIGHTS OF RESCISSION

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A "misrepresentation" is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. In addition, if a misrepresentation is contained in a record incorporated by reference in, or is deemed to be incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum. These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights and defences or consult with a legal advisor.

The following summary is subject to the express provisions of the relevant securities legislation and the rules, regulations, and instruments applicable in Manitoba, Saskatchewan, Ontario, New Brunswick, Nova Scotia, Prince Edward Island and Newfoundland and Labrador which may contain other limitations and statutory defences on which the Company and any other applicable parties may rely. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal advisor.

For the purposes of the following, "Misrepresentation" means:

- (a) an untrue statement of a material fact;
- (b) an omission to state a material fact that is required to be stated; or
- (c) an omission to state a material fact that is necessary to be stated in order for any statement not to be misleading or false in light of the circumstances in which it was made.

Manitoba Purchasers

If an offering memorandum contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a Misrepresentation at the time of purchase and has:

- (a) right of action for damages against, (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; and (iii) every person or company who signed the offering memorandum; or
- (b) right of rescission against the issuer,

and if the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages.

No person or company is liable for a Misrepresentation contained in an offering memorandum if the person or company proves that the purchaser had knowledge of the Misrepresentation, and no person or company other than the issuer is liable for a Misrepresentation contained in an offering memorandum if:

- (a) the person or company proves that, (i) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent; and (ii) after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent;
- (b) the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion, or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that, (i) there had been a Misrepresentation; or (ii) the relevant part of the offering memorandum; (A) did not fairly represent the expert's report, opinion, or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion, or statement; or
- (d) with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion, or statement, unless the person or company, (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed there had been a Misrepresentation. The right of action is subject to the following limitations, (A) the amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum; and (B) in an action for damages, the defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the Misrepresentation.

No action may be commenced to enforce a right of action:

- (a) in the case of an action for rescission, more than 180 days after the day of the transaction that gave rise to the cause of action; or
- (b) in any other case, more than, (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) two years after the day of the transaction that gave rise to the cause of action, whichever occurs earlier.

The rights of action described above are in addition to and do not derogate from any other right the purchaser may have at law.

Ontario Purchasers

OSC Rule 45-501 provides that where an offering memorandum (such as this Offering Memorandum) is delivered to a purchaser to whom securities are distributed in reliance on the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106, the right of action in Section 130.1 of the Ontario Securities Act is applicable unless the purchaser is:

- (a) a Canadian financial institution, meaning either: (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under section 473(1) of that Act; or (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a province or territory of Canada to carry on business in Canada or a province or territory in Canada;
- (b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);
- (c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or
- (d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

Section 130.1 of the Ontario Securities Act provides that where an offering memorandum (such as this Offering Memorandum) that contains a Misrepresentation, as defined in the Ontario Securities Act, is delivered in connection with a trade made in reliance upon the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106, a purchaser who purchases a security offered by the offering memorandum will have, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action against the issuer and a selling security holder on whose behalf the distribution was made for damages or for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or, in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

The Ontario Securities Act provides a number of limitations and defences to such actions, including the following:

- (a) the defendant is not liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in an action for damages, the defendant shall not be liable for all or any portion of the damages that the issuer proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

New Brunswick Purchasers

Section 2.1 of New Brunswick Securities Commission Rule 45-802 provides that the rights of action referred to in Section 150 of the Securities Act (New Brunswick) (the "New Brunswick Act") apply to information relating to an offering memorandum (such as this Offering Memorandum) that is provided to a purchaser in securities in connection with a distribution made in reliance on the "accredited investor" prospectus exemption in Section 2.3 of NI 45-106. The New Brunswick Act provides such purchasers with a statutory right of action against the issuer of the securities and a selling security holder on whose behalf a distribution is made for rescission or damages in the event that the offering memorandum or any amendment to it contains a Misrepresentation, as defined in the New Brunswick Act.

The New Brunswick Act provides that, subject to certain limitations, where an offering memorandum is provided to a purchaser of the securities contains a Misrepresentation, a purchaser who purchases the securities shall be deemed to have relied on the Misrepresentation if it was a Misrepresentation at the time of purchase. Such purchaser has a right of action for damages against the issuer and a selling security holder on whose behalf the distribution was made, or may elect to exercise a right of rescission against the seller of the securities. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. No such action shall be commenced more than, in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, the earlier of (i) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action, and (ii) six years after the date of the transaction that gave rise to the cause of action.

The New Brunswick Act provides a number of limitations and defences to such actions, including the following:

- (a) the defendant is not liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in an action for damages, the defendant shall not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case shall the amount recoverable exceed the price at which the securities were offered.

Nova Scotia Purchasers

The right of action for rescission or damages described herein is conferred by Section 138 of the Securities Act (Nova Scotia) (the "Nova Scotia Act"). The Nova Scotia Act provides that in the event that an offering memorandum (such as this Offering Memorandum) or any amendment thereto, or any advertising or sales literature (as defined in the Nova Scotia Act) contains a Misrepresentation, as defined in the Nova Scotia Act, a purchaser to whom the offering memorandum has been delivered and who purchases the securities referred to in it is deemed to have relied upon such Misrepresentation if it was a Misrepresentation at the time of purchase.

Such purchaser has a statutory right of action for damages against the seller (which includes the issuer) and, subject to certain additional defences, the directors of the seller at the date of the offering memorandum and every person who signed the offering memorandum or, alternatively, while still an owner of the securities purchased by the purchaser, may elect instead to exercise a statutory right of rescission against the seller in which case the purchaser shall have no right of action for damages against the seller or the directors of the seller or against any person who signed the offering memorandum. No such action shall be commenced to enforce the right of action for rescission or damages more than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment).

The Nova Scotia Act provides a number of limitations and defences, including the following:

- (a) A person or company is not liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, a person or company is not liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In addition, a person or company, other than the issuer, will not be liable if that person or company proves that:

- (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent;
- (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any Misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it; or
- (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a Misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Furthermore, no person or company, other than the issuer, is liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (i) to be made on the authority of an expert or (ii) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (A) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no Misrepresentation or (B) believed that there had been a Misrepresentation.

If a Misrepresentation is contained in a record incorporated by reference into, or deemed incorporated by reference into, the offering memorandum or amendment to the offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum or amendment to the offering memorandum.

The rights of action described above are in addition to, and without derogation from, any right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities laws and are subject to the limitations and defences contained in those laws.

Saskatchewan Purchasers

The right of action for rescission or damages described herein is conferred by Section 138 of The Securities Act, 1988 (Saskatchewan) (the "Saskatchewan Act"). The Saskatchewan Act provides, in the relevant part, that in the event that an offering memorandum (such as this Offering Memorandum), together with any amendments thereto contains a Misrepresentation (as defined in the Saskatchewan Act), a purchaser who purchases securities covered by the offering memorandum has, without regard to whether the purchaser relied on the Misrepresentation, a statutory right for rescission against the issuer or has a right of action for damages against:

- (a) the issuer;
- (b) every promoter and director of the issuer, as the case may be, at the time the offering memorandum or any amendment thereto was sent or delivered;
- (c) every person or company whose consent has been filed with respect to the offering, but only with respect to reports, opinions or statements that have been made by them; and
- (d) every person or company that sells securities on behalf of the issuer under the offering memorandum or amendment to the offering memorandum.

If such purchaser elects to exercise a statutory right of rescission against the issuer, it shall have no right of action for damages against that person or company. No such action for rescission or damages shall be commenced more than, in the case of a right of rescission, 180 days after the date of the transaction that gave rise to the cause of action or, in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action and (ii) six years after the date of the transaction that gave rise to the cause of action.

The Saskatchewan Act provides a number of limitations and defenses, including the following:

- (a) no person or company will be liable if the person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation;
- (b) in the case of an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and
- (c) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action. A defendant who is found liable to pay a sum in damages may recover a contribution, in whole or in part, from a person or company who is jointly and severally liable to make the same payment in the same cause of action unless, in all the circumstances of the case, the court is satisfied that it would not be just and equitable.

In addition, no person or company, other than the issuer, will be liable if the person or company proves that:

- (a) the offering memorandum or any amendment thereto was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company gave reasonable general notice that it was so sent or delivered; or
- (b) with respect to any part of the offering memorandum or any amendment thereto purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a Misrepresentation, the part of the offering memorandum or any amendment thereto did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

Similar rights of action for damages and rescission are provided in Section 138.1 of the Saskatchewan Act in respect of a Misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Section 138.2 of the Saskatchewan Act also provides that where an individual makes a verbal statement to a prospective purchaser that contains a Misrepresentation relating to the note purchased and the verbal statement is made either before or contemporaneously with the purchase of the note, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages against the individual who made the verbal statement.

Section 141(1) of the Saskatchewan Act provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold in contravention of such Act, the regulations to such Act or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

Section 141(2) of the Saskatchewan Act also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment thereto was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by Section 80.1 of the Saskatchewan Act.

The Saskatchewan Act also provides a purchaser who has received an amended offering memorandum delivered in accordance with subsection 80.1(3) of such Act has a right to withdraw from the agreement to purchase the securities by delivering a notice to the person or company that is selling the securities, indicating the purchaser's intention not to be bound by the purchase agreement, provided such notice is delivered by the purchaser within 2 business days of receiving the amended offering memorandum. The rights of action described above are in addition to, and without derogation from, any right or remedy available at law to the purchaser and are intended to correspond to the provisions of the relevant securities laws and are subject to the limitations and defenses contained in those laws.

Prince Edward Island Purchasers

The right of action for rescission or damages described herein is conferred by Section 112 of the Securities Act (Prince Edward Island) (the "PEI Act"). Section 112 provides, that in the event that this Offering Memorandum contains a Misrepresentation, a purchaser who purchased the securities during the period of distribution, without regard to whether the purchaser relied upon such Misrepresentation, has a statutory right of action for damages against the issuer, the selling security holder on whose behalf the distribution is made, every director of the issuer at the date of the offering memorandum, and every person who signed the offering memorandum. Alternatively, the purchaser while still the owner of the securities may elect to exercise a statutory right of action for rescission against the issuer, or the selling security holder on whose behalf the distribution is made. Misrepresentation means an untrue statement of material fact, or an omission to state a material fact that is required to be stated by the PEI Act, or an omission to state a material fact that needs to be stated so that a statement is not false or misleading in light of the circumstances in which it is made. Statutory rights of action for rescission or damages by a purchaser are subject to the following limitations:

- (a) no action will be commenced to enforce the right of action for rescission by a purchaser, resident in Prince Edward Island, later than 180 days after the date of the transaction that gave rise to the cause of action;
- (b) in the case of any action other than an action for rescission; (i) 180 days after the purchaser first had knowledge of the facts given rise to the cause of action; or (ii) three years after the date of the transaction giving rise to the cause of action or whichever period expires first;
- (c) no person will be liable if the person proves that the purchaser purchased the security with knowledge of the Misrepresentation;
- (d) no person other than the issuer and selling securityholder will be liable if the person proves that: (i) the offering memorandum was sent to the purchaser without the person's knowledge or consent and that, on becoming aware of it being sent, the person had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person; (ii) the person, on becoming aware of the Misrepresentation in the offering memorandum, had withdrawn the person's consent to the offering memorandum and had given reasonable notice to the issuer of the withdrawal and the reason for it; or (iii) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person had no reasonable grounds to believe, and did not believe that; (A) there had been a Misrepresentation; or (B) the relevant part of the offering memorandum (1) did not fairly represent the report, statement or opinion of the expert, or (2) was not a fair copy of, or an extract from, the report, statement, or opinion of the expert.

If the purchaser elects to exercise a right of action for rescission, the purchaser will have no right of action for damages.

In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.

In an action for damages, the defendant will not be liable for any damages that the defendant proves do not represent the depreciation in value of the securities as a result of the Misrepresentation.

Newfoundland and Labrador Purchasers

The right of action for rescission or damages described herein is conferred by Section 130.1 of the Securities Act (Newfoundland and Labrador) (the "NL Act"). The NL Act provides, in the relevant part, that if an offering memorandum contains a Misrepresentation when a person or company purchases a security offered by the offering memorandum, the purchaser has, without regard to whether the purchaser relied on the Misrepresentation, a right of action for damages or rescission.

Such purchaser has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser has a right of action for rescission against the issuer, in which case the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than (i) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (ii) the earlier of (A) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) three years after the day of the transaction giving rise to the cause of action, in any other case.

The NL Act provides a number of limitations and defences, including the following:

- (a) no person or company is liable if the person or company proves that the purchaser had knowledge of the Misrepresentation;
- (b) in the case of an action for damages, the defendant is not liable for any damages that the defendant proves do not represent the depreciation in value of the security resulting from the Misrepresentation; and
- (c) the amount recoverable in respect of such action shall not exceed the price at which the securities were offered under the offering memorandum.

In addition, a person or company, other than the issuer, is not liable if the person or company proves that:

- (a) the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and that, upon becoming aware of its being sent, the person or company had promptly given reasonable notice to the issuer that it had been sent without the knowledge and consent of the person or company;
- (b) the person or company, upon becoming aware of the Misrepresentation in the offering memorandum, withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it;
- (c) with respect to any part of the offering memorandum purporting to be made on the authority of an expert or purporting to be a copy of, or an extract from, a report, statement or opinion of an expert, the person or company had no reasonable grounds to believe and did not believe that (i) there had been a Misrepresentation, or (ii) the relevant part of the offering memorandum (A) did not fairly represent the report, statement or opinion of the expert, or (B) was not a fair copy of, or an extract from, the report, statement or opinion of the expert; or
- (d) with respect to any part of the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of, an extract from, a report, opinion or statement of an expert, unless the person or company (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation, or (ii) believed there had been a Misrepresentation.

Purchasers in Other Provinces

Purchasers in provinces other than Manitoba, Ontario, New Brunswick, Nova Scotia, Saskatchewan, Prince Edward Island and Newfoundland & Labrador are hereby granted contractual rights of rescission equivalent to those rights described above for purchasers of securities in the Province of Ontario.