

**Offering Document under the Listed Issuer Financing Exemption**

**November 28, 2022**

**Meridian Mining UK Societas (the “Company” or “Meridian”)**

**PART 1 SUMMARY OF OFFERING**

**What are we offering?**

<b>Offering:</b>	<p>Common shares in the capital of the Company (the “<b>Common Shares</b>”) offered in connection with this offering document (the “<b>Offered Shares</b>”).</p> <p>Each Common Share is entitled to one vote at meetings of shareholders and carries with it equal rights with respect to dividends, if any, and residual interests upon dissolution of the Company. Holders of Common Shares have no pre-emptive rights, nor any right to convert their shares into other securities. There is no restriction on the ability of the Company to pay dividends other than cash flow considerations. Any dividend payments in the future will depend on the Company’s ability to continue as a going concern and to generate earnings, as well as capital investment requirements.</p>
<b>Offering Price:</b>	\$0.35 per Offered Share (the “ <b>Issue Price</b> ”).
<b>Offering Amount:</b>	A minimum of 9,286,000 Offered Shares and a maximum of 18,857,142 Offered Shares, for minimum gross proceeds of \$3,250,100 subject to a maximum as permitted under Part 5A (the “Listed Issuer Financing Exemption”) of National Instrument 45-106 – <i>Prospectus Exemptions</i> , subject to the terms and conditions set out herein, and subject to all necessary regulatory approvals.
<b>Closing Date:</b>	On or about December 6, 2022 (the “ <b>Closing Date</b> ”).
<b>Exchange:</b>	The Company’s Common Shares are listed on the Toronto Stock Exchange (“ <b>TSX</b> ”) under the trading symbol MNO, on the OTCQB Venture Market (“ <b>OTCQB</b> ”) under the trading symbol “MRRDF” and on the Frankfurt Stock Exchange (“ <b>FRA</b> ”) under the symbol “2MM”.
<b>Last Closing Price:</b>	The last closing price of the Company’s Common Shares on the TSX, the OTCQB and the FRA on November 28, 2022 was \$0.38, U.S.\$0.277 and €0.27, respectively.

***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.***

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

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The 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 \$6,600,000.**
- **The Company will not close this offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Company will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.**

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

This offering document contains forward-looking statements and information within the meaning of applicable securities legislation (collectively, “**forward-looking statements**”). These forward-looking statements relate to, among other things, the objectives, goals, strategies, beliefs, intentions, plans, estimates and outlook of the Company.

Forward-looking statements can generally be identified by the use of words such as “believe”, “anticipate”, “expect”, “continue”, “intend”, “aim”, “plan”, “budget”, “goal”, “estimate”, “forecast”, “foresee”, “close to”, “target”, “potential” or negative versions thereof and similar expressions, and/or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved. In addition, any statements that refer to expectations, projections or other characterizations of future events or circumstances are forward-looking statements. Forward-looking statements are based on estimates and assumptions made by the Company in light of its experience and perception of historical trends, current conditions and expected future developments, as well as other factors the Company believes are appropriate in the circumstances. Any statements that refer to expectations, intentions, projections or other characterizations of future events or circumstances contain forward-looking statements. Statements containing forward-looking statements are not historical facts but instead represent management’s expectations, estimates and projections regarding future events or circumstances and are subject to change. Although the Company believes that the expectations reflected in such forward-looking statements are reasonable, undue reliance should not be placed on such statements.

The forward-looking statements in this offering document include, among other things, statements relating to: the Offering; the availability of the proceeds from the Offering; the intended use of the proceeds from the Offering and the allocation and anticipated timing thereof; the expectation that the Offering will close and the timing of the Closing Date; raising the minimum or maximum proceeds of the Offering; our business objectives and milestones; our mineral projects including statements concerning our plans at the Cabaçal Project (as defined herein); potential for further discoveries and opportunities to update resources at the Cabaçal Project; drilling plans; anticipated costs and expectations that the Company will complete a mineral resource update and a PEA (as defined herein) for the Cabaçal Project (as defined herein) and the timing thereof; the future financial or operating performance of the Company and its subsidiaries; the estimation of mineral resources and the realization of mineral resource estimates; costs of capital, operating and exploration expenditures; costs and timing of the development of new deposits; costs and timing of future exploration; requirements for additional capital and availability of funding; the timing of mine development;

our business plans and strategies and; our expectations regarding certain of our future results, including, among others, revenue, expenses, expenditures, operations, and use of future cash flow.

In making the forward-looking statements in this offering document, the Company has made several assumptions, including, but not limited to, assumptions concerning: the geological interpretation and statistical inferences or assumptions drawn from drilling and sampling analysis that are involved in the calculation of mineral reserves and mineral resources; expectations regarding industry trends, overall market growth rates and our growth rates and growth strategies; that there is no material deterioration in general business and economic conditions; the long-term impact of COVID-19 on our business, financial position, results of operations and/or cash flows; that there is no unanticipated fluctuation of interest rates and foreign currency exchange rates; that the supply and demand for, deliveries of, and the level and volatility of prices of precious and base metals; that the Company receives regulatory and governmental approvals for its development projects and other operations on a timely basis; feasibility of mine and plant development; our business plans and strategies; expenditure and financing requirements; that the Company is able to obtain financing for its development projects on reasonable terms; our ability to execute on our strategic growth priorities and to successfully integrate acquisition targets; that the Company is able to procure exploration equipment and services, and operating supplies in sufficient quantities and on a timely basis; that engineering and construction timetables and capital costs for the Company's development and expansion projects are not incorrectly estimated or affected by unforeseen circumstances; exploration and development risks, that unforeseen changes to the political stability or government regulation in the country in which the Company operates do not occur; our ability to retain key personnel; and that the Company maintains its ongoing relations with its employees, affected communities, business partners and joint venturers.

Actual results may differ materially from those expressed or implied in the forward-looking statements contained in this offering document. The Company anticipates that subsequent events and developments may cause the Company's views to change. Factors which could cause results or events to differ from current expectations include, among other things: actions taken by the Company's lenders, creditors, shareholders, and other stakeholders to enforce their rights; actions taken against the Company by governmental agencies and securities and other regulators; potential direct or indirect operational impacts resulting from infectious diseases or pandemics, such as the COVID-19 pandemic; project feasibility and practicality; risks related to determining the validity of mineral property title claims; changes in laws and environmental laws and regulations; the Company having no assurance that all necessary permits will be issued or if issued, that they will be issued in a timely manner; the Company having no assurance that the ownership of licenses will not be subject to prior claims, agreements or transfers and that the rights of ownership will not be challenged or affected by undetected defects; general economic conditions; changes in financial markets; the impact of exchange rates; changes in taxation rates; political conditions and developments in countries in which the Company operates; changes in the supply, demand and pricing of the metal commodities which the Company hopes to find and successfully mine; changes in regulatory requirements impacting the Company's operations; the sufficiency of current working capital and the estimated cost and availability of funding for the continued exploration and development of the Company's exploration properties; and other factors not currently viewed as material that could cause actual results to differ materially from those described in the forward-looking statements. If any of these risks or uncertainties materialize, or if the opinions, estimates, or assumptions underlying the forward-looking statements prove incorrect, actual results or future events might vary materially from those anticipated in the forward-looking statements. Important factors that could cause actual results to differ materially from these expectations are discussed in greater detail under "*Risk Factors*" in the Company's revised Annual Information Form ("**AIF**") and the Company's Interim Management Discussion and Analysis ("**Interim MD&A**"), which can be found under the Company's profile on SEDAR at [www.sedar.com](http://www.sedar.com). When relying on forward-looking statements to make decisions with respect to the Company, carefully consider these risk factors and other uncertainties and potential events. The Company undertakes no obligation to update or revise any forward-looking statement, except as required by law.

Although we have attempted to identify important risk factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other risk factors not presently known to us or that we presently believe are not material that could also cause actual results or future

events to differ materially from those expressed in such forward-looking statements. There can be no assurance that such information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such information. Accordingly, readers should not place undue reliance on forward-looking statements, which speak only as of the date made. The forward-looking statements contained in this offering document represent our expectations as of the date of this offering document (or as the date they are otherwise stated to be made) and are subject to change after such date. However, we disclaim any intention or obligation or undertaking to update or revise any forward-looking statements whether as a result of new information, future events or otherwise, except as required under applicable securities laws.

### **Scientific and Technical Information**

The scientific and technical information contained in this offering document has been reviewed and approved by Dr. Adrian McArthur, B.Sc. Hons, PhD. FAusIMM., the Chief Executive Officer and President of the Company and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators (“**NI 43-101**”).

## **PART 2 SUMMARY DESCRIPTION OF BUSINESS**

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

Meridian is currently engaged in the acquisition, exploration, and development of mineral deposits in Brazil, through its subsidiaries, Rio Cabaçal Mineração Ltda. (“**Rio Cabaçal**”) and Meridian Mineração Jaburi S.A. (“**Jaburi**”). The Company is currently focused on resource development of the Cabaçal VMS Copper-Gold Project (the “**Cabaçal Project**”), exploration in the Jaurú & Araputanga Greenstone belts located in the state of Mato Grosso; and exploring the Espigão Copper-Gold polymetallic project and the Mirante de Serra manganese project located in the State of Rondônia, Brazil.

The Company intends to advance the Cabaçal Project in 2023, with a completion of a Preliminary Economic Assessment (the “**PEA**”) compliant with NI 43-101 and implementing the recommendations of the Technical Report (as defined below).

### **Recent developments**

On November 10, 2022, the Company announced that it had filed the technical report dated November 9, 2022, with an effective date of August 21, 2022, titled “Independent Technical Report, Mineral Resource Estimate for the Cabaçal VMS deposit, Cabaçal Project, State of Mato Grosso, Brazil” (the “**Technical Report**”) prepared by Simon Tear, PGeo, EurGeol, principal consultant and director of H&S Consultants Pty Ltd., Marcelo Antonio Batelochi, PGeo, AusIMM (CP), independent consultant of MB Soluções em Geologia e Mineração Ltda, and Joseph Keane, P.E., independent mineral processing engineer consultant of SGS North America Inc., which reported an initial mineral resource estimate for the Cabaçal Project of 52.9Mt @ 0.6g/t Au, 0.3% Cu indicated resources and 1.4g/t Ag plus 10.3Mt @ 0.7g/t Au, 0.2% Cu & 1.1g/t Ag inferred resources. Purchasers are cautioned that mineral resources are not reserves and do not have demonstrated economic viability. There is no certainty that inferred resources will ever be upgraded to a higher category.

Subsequent to the Technical Report’s publication the Company identified:

- That the angled 50-by-50m drill program continued to define a greater frequency of high-grade gold intercepts than that recorded by the historical vertical drilling, for the Cabaçal Project’s late-stage gold overprinting structures. Recent results show that the ongoing 25-by-25m angled infill drill program is further improving the frequency of high-grade gold intercepts to that of the 50-by-50m angled program. These subsequent results of drilling angled holes intercepting sub-vertical structures hosting gold mineralization has created, localized higher-grade differences to the predicted resource; particularly when the immediate resource blocks are based on adjacent historical vertical drill holes.

- That the historical drilling database shows that the common practice at the time, of frequently not sampling the approximate first 20-30m below the drill collar, has left the shallowest part of the resource model with a paucity of data. While the historical drilling clearly defines the deeper gently dipping volcanic massive sulphide (“VMS”) mineralization gold and copper mineralization, this has created a sampling bias towards this geometry to the detriment of the later stage sub-vertical high-grade gold event and near surface mineralization in general. The area above the historical underground working of the Cabaçal Project is largely devoid of any angled drilling but defined by the greatest concentration of vertical drilling that is largely unsampled for the first ~20-30m. As the Company’s first drill program validated the vertical drilling in this area, the mine area is still largely devoid of angled drilling and the related potential to intercept shallow gold mineralization.

Subsequent to the cut-off date for the drill hole database use in the Technical Report, the Company commenced the 25m-by-25m infill program of angled drilling targeting a zone of higher-grade gold and copper mineralization. Originally defined by its initial 50m-by-50m drill program of the Cabaçal Northwest Extension trend, this zone was infilled to aid planned mine scheduling studies, which have since commenced. Recent results combined with subsequent geological data has indicated that the frequency of the later stage sub-vertical gold structures is better defined by the 25m-by-25m grid, as zones of gold mineralization have been identified within the larger grid spacing. The angled infill drill program has the potential to increase the resource certainty and provide additional zones high-grade gold mineralization missed by the historical drilling and only partially defined by the Company’s wider spaced angled drill program.

The infill drill program has continued to define zones of shallow higher-grade gold and copper mineralization in unclassified areas outside of the resource model, including shallow up-dip areas.

In 2022, the Company completed an extensive metallurgical test program that was published within the Technical Report. This testwork provided projected recoveries of gold, copper, and silver mineralization materially higher than those used in the 2009 Cabaçal Project historical resource calculation but were in line with the operational and technical reports of BP Minerals during the Cabaçal Project mine’s 1987 to 1991 operational period. These improved metallurgical recoveries resulted in large tonnages of lower grade material that was below the 2009 cut-off, being included in the 2022 Technical Report particularly in the Cabaçal Northwest Extension and the old workings. Those tonnages of lower grade resource included in the Technical Report via the higher metallurgical recoveries are dominated by the historical vertical drilling.

The Cabaçal Project resource remains open, with opportunities to test for extensions beyond the limits of current drilling. More broadly the Cabaçal Project belt has a series of strong targets for future base and precious metal discoveries, defined by both recent and historical geophysical and geochemical programs. Opportunities exist to update the resource inventory in the Cabaçal Project belt’s second formerly producing mine at Santa Helena, where shallow gold mineralization trended at surface was not previously considered in development scenarios. Additional prospects along the belt’s 50 kilometer strike length will be targeted for separate gold and VMS centers. The Company is encouraged by the initial results in its reconnaissance programs and believes by analogy to similar belts that there is good potential for further discoveries.

#### **Material facts**

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

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

The Company’s business objectives for the advancement of the Cabaçal Project in 2022-2023 are:

- (i) To keep the Company, its subsidiaries, and the definitive purchase agreement between the Company, Prometalica Mineração Ltda and IMS Engenharia Mineral Ltda to acquire a 100% beneficial interest in the Cabaçal Project in the state of Mato Grosso, Brazil (the

“Cabaçal Purchase Agreement”) in good standing;

- (ii) To complete a PEA of the Cabaçal Project during Q1 2023;
- (iii) To advance the recommendations of the Cabaçal Project as outlined in the Technical Report with an initial test phase of 25-by-25m drilling by Q1 2023; and.
- (iv) To continue to test the greater exploration upside of the belt with exploration programs though to Q4 2023.

### PART 3 USE OF AVAILABLE FUNDS

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

Based on the Company’s existing working capital of \$2.9 million, the expected availability of funds is \$5.7 million in the case of the minimum offering and \$8.9 million in the case of the maximum offering. The Company has estimated the maximum offering to be \$6,600,000.

		Assuming minimum offering only	Assuming 100% of offering
A	Amount to be raised by this offering	\$3,250,100	\$ 6,600,000
B	Selling commissions and fees	\$195,006	\$ 396,000
C	Estimated offering costs (e.g., legal, accounting, audit)	\$230,094	\$ 230,000
D	Net proceeds of offering: D = A – (B+C)	\$2,825,000	\$5,974,000
E	Working capital as at the date of this Offering Document	\$2,950,000	\$ 2,950,000
F	Additional sources of funding <sup>(1)</sup>	\$0	\$0
<b>G</b>	<b>Total available funds: G = D+E+F</b>	<b>\$5,775,000</b>	<b>\$8,924,000</b>

<sup>(1)</sup> The Company may generate additional funding through the exercise of certain “in the money” share purchase warrants that expire on December 21, 2022. As of the date of this Offering Document, the Company has outstanding (i) 4,391,250 share purchase warrants exercisable into Common Shares at a price of \$0.30, (ii) 37,900 agent’s compensation options exercisable into one unit at a price of \$0.20, with each unit comprising one common share and one-half share purchase warrant, and each whole share purchase warrant is exercisable into an additional common share at a price of \$0.30; and (iii) 81,113 agent’s compensation options warrants exercisable into Common Shares at a price of \$0.30. There can be no assurance that such warrants will be exercised, but if all the foregoing securities are exercised, the Company would receive proceeds of \$1.35 million. Any such proceeds will be added to unallocated working capital.

The Company has experienced a decline in working capital since December 31, 2021. The Company is an exploration stage mining company which earns no revenue, and exploration and development work undertaken by the Company is funded by available cash from financing activities. The Company has raised working capital through the exercise of share purchase warrants and exercise of stock options, but its exploration activity has increased significantly over 2022 which has resulted in a decrease in working capital.

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

<b>Description of intended use of available funds listed in order of priority</b>	<b>Assuming minimum offering only</b>	<b>Assuming 100% of offering</b>
Corporate general and administration costs	\$1,100,000	\$2,000,000
Cabaçal Project PEA	\$160,000	\$160,000
Cabaçal Project exploration program - recommendations in the Technical Report and infill drill program	\$2,025,000	\$4,124,000
Property payment pursuant to the Cabaçal Purchase Agreement <sup>(1)</sup>	\$2,340,000	\$2,340,000
Unallocated general working capital	\$150,000	\$300,000
<b>Total</b>	<b>\$5,775,000</b>	<b>\$8,924,000</b>

<sup>(1)</sup> U.S. \$1,750,000 payable on August 1, 2023, unless accelerated upon completion of an equity financing for gross proceeds of at least U.S. \$2,500,000, provided completion of successful drilling program and historical geophysics database validation, as well as the obtaining of certain permits and the access to the surface rights overlapping with the Cabaçal mineral rights. The payments under the Cabaçal Purchase Agreement are in U. S. dollars and the funds in the table above are all expressed in Canadian dollars.

<sup>(2)</sup> Assumed to be \$6,600,000.

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 and sustain its operations for not less than 12 months from the Closing Date of the Offering.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and implementing the recommendations of the Technical Report, and 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?**

The Company has not undertaken any financing within the 12 months prior to the date of this document.

**PART 4 FEES AND COMMISSIONS**

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

<b>Agents:</b>	Beacon Securities Limited ("Beacon" or the "Lead Agent") on behalf of a syndicate of agents (collectively with Beacon, the "Agents").
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<b>Compensation Type:</b>	Cash fee and non-transferrable compensation options
<b>Cash Fee:</b>	6% cash fee of the gross proceeds of the Offering (3% for certain pre-agreed investors)
<b>Compensation Options:</b>	3% non-transferable compensation options of the aggregate number of Offered Shares issued by the Company under the Offering (each, a “ <b>Compensation Option</b> ”). Each Compensation Option will entitle the holder thereof to acquire one Common Share at the Issue Price for a period of 24 months from the Closing Date.

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

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

**PART 5 PURCHASERS' RIGHTS**

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

If there is a misrepresentation in this offering document, you have a right

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

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

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

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

**PART 6 ADDITIONAL INFORMATION**

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

Security holders can access Meridian’s continuous disclosure filings on SEDAR at [www.sedar.com](http://www.sedar.com) under Meridian’s profile.

For further information regarding Meridian, visit our website at: [www.meridianmining.co](http://www.meridianmining.co)

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

**PART 7 DATE AND CERTIFICATE**

**This offering document, together with any document filed under Canadian securities legislation on or after November 28, 2021, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**November 28, 2022**

By: (Signed) "Adrian McArthur"  
**Name: Adrian McArthur**  
**Title: Chief Executive Officer**

By: (Signed) "Soraia Morais"  
**Name: Soraia Morais**  
**Title: Chief Financial Officer**



## APPENDIX A

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

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

- a) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Offered Shares (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Offered Shares and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Offered Shares and understands that it may lose its entire investment in the Offered Shares;
- b) the Investor is resident in the jurisdiction disclosed to the Agents or the Company and the Investor was solicited to purchase in such jurisdiction;
- c) the subscription for the Offered Shares by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Company to prepare and file a prospectus, registration statement or similar document or to register the Offered Shares or to be registered with or to file any report or notice with any governmental or regulatory authority, other than standard post-closing filings required to be made in Canada and the United States for offerings exempt from the registration requirements;
- d) unless the Investor has separately delivered to the Company and the Agents a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “United States”), (ii) was outside of the United States at the time the buy order for the Offered Shares was originated, (iii) is not subscribing for the Offered Shares for the account of a person in the United States, (iv) is not subscribing for the Offered Shares for resale in the United States, and (v) was not offered the Offered Shares in the United States;
- e) the Investor is aware that the Offered Shares have not been and will not be registered under the United States Securities Act of 1933 (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Offered Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Shares;
- 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 Offered Shares, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or

related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Company if the Investor discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

- g) neither the Company, the Agents, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Offered Shares; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Offered Shares;
- h) the Investor is not purchasing the Offered Shares with knowledge of any material information concerning the Company that has not been generally disclosed. The Investor's Offered Shares are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the "**Securities Laws**")) or material change (as defined in Securities Laws) concerning the Company that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor's Offered Shares has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the offering document;
- i) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Offered Shares and there is no government or other insurance covering the Offered Shares;
- j) if required by applicable Securities Laws or the Company, the Investor will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Offered Shares as may be required by any securities commission, stock exchange or other regulatory authority;
- k) the Company is relying on an exemption from the requirement to provide the Investor with a prospectus or registration statement under the Securities Laws and, as a consequence of acquiring the Offered Shares pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- l) if the Investor is:
  - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Offered Shares as contemplated herein and to carry out and perform its obligations under the terms of this offering document;
  - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under this offering document and has obtained all necessary approvals in respect thereof; or
  - iii. an individual, the Investor is of the full age of majority and is legally competent to observe and perform his or her covenants and obligations under this offering document;
- m) 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;

- n) the performance and compliance with the terms of this offering document, the subscription for the Offered Shares and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- o) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Shares and to perform its obligations under this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with its acceptance and the Investor has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- p) where required by law, the Investor is either purchasing the Offered Shares as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Offered Shares as principal for its own account in accordance with applicable Securities Laws;
- q) (i) Neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D ("Regulation D") under the U.S. Securities Act, (ii) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (iii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended, the Investor or the beneficial purchaser (as applicable) will immediately notify the Company if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof) or becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph. For these purposes, "Subscriber Beneficial Owner" means any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended; and
- r) certain fees and commissions may be payable by the Company in connection with the Offering.

## APPENDIX B

### INDIRECT COLLECTION OF PERSONAL INFORMATION

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

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

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

#### **Alberta Securities Commission**

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

#### **British Columbia Securities Commission**

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

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

85 Charlotte Street, Suite 300  
Saint John, NB E2L 2J2  
Canada  
Toll free in Canada: 1 866 933-2222

Email: [registration-inscription@fcbn.ca](mailto:registration-inscription@fcbn.ca)

**Manitoba Securities Commission**

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

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

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

**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

**Northwest Territories Superintendent of Securities**

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

**Nova Scotia Securities Commission**

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

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

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

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

Suite 601, 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2  
Telephone: 306 787-5645  
Email: [fcaa@gov.sk.ca](mailto:fcaa@gov.sk.ca)

**Service NL (Newfoundland and Labrador Securities Regulation)**

Digital Government and Service NL  
100 Prince Phillip Drive  
P.O. Box 8700  
St. John's, NL A1B 4J6  
Telephone: 1 709 729-4834  
Email: [servicenlinfo@gov.nl.ca](mailto:servicenlinfo@gov.nl.ca)

**Yukon Superintendent of Securities**

Government of Yukon  
Jim Smith Building  
2071 2nd Avenue  
Whitehorse, Yukon Y1A 1B2  
Phone: 867 667-5811  
Toll-free in in the Yukon: 1 800 661-0408  
Email: [inquiry.desk@yukon.ca](mailto:inquiry.desk@yukon.ca)