

Amended and Restated Offering Document
Under the Listed Issuer Financing Exemption

October 26, 2023



Theralase® Technologies Inc.
("Company" or "Theralase®" or "Issuer")

Summary of Offering

What are we offering?

Securities:	<p>Up to 24,090,910 units of the Company ("Units"), with each Unit consisting of one common share of the Company ("Common Share") and one Common Share purchase warrant ("Warrant"). Each Warrant is exercisable for a Common Share at a price of C\$0.28 for a period of sixty (60) months from the Closing Date (as defined herein).</p> <p>In addition, the Company will use commercial reasonable efforts to obtain the necessary approvals to list the Warrants on the TSX Venture Exchange ("TSXV").</p>
Offering Price:	C\$0.22 per Unit.
Offering Amount:	A minimum of 15,909,091 Units for minimum gross proceeds to the Company of C\$3,500,000 (" Minimum Offering ") and a maximum of 24,090,910 Units for maximum gross proceeds to the Company of C\$5,300,000 (" Maximum Offering "), subject to the terms and conditions set out herein (" Offering ").
Closing Date:	The Offering is expected to close on or about the week of October 30, 2023 (" Closing Date ").
Exchange:	The Common Shares are listed on the TSXV under the symbol " TLT-V " and the OTCQB trading platform (" OTCQB ") in the United States under the trading symbol " TLTFF ".
Last Closing Price:	On October 23, 2023, the last trading day prior to the announcement of the Offering, the closing price of the Common Shares on the TSXV and the OTCQX was C\$0.26 and USD\$0.185, respectively.
Concurrent Private Placement:	The Offering is being conducted concurrently with a non-brokered private placement of Units. Gross proceeds from the Units issued pursuant to the Concurrent Private Placement will be included under the Offering.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering Document. Any representation to the contrary is an offence. This Offering may not be suitable for you and you should only invest in Units 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.

Theralase® 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 C\$5,300,000;**
- **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; and**
- **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.**

About this Offering Document

Readers should rely only on the information contained in this Offering Document in respect of the Issuer. We have not authorized any other person to provide additional or different information. If anyone provides additional or different or inconsistent information, including information or statements in media articles about the Issuer, prospective purchasers should not rely on it.

Meaning of Certain References

Unless otherwise noted or the context otherwise shall state, the “Company”, “Issuer”, “we”, “us”, and “our” refers to Theralase® Technologies Inc.

References to “management” in this Offering Document refer to the management of the Issuer. Any statements in this Offering Document made by or on behalf of management are made in such persons’ capacities as officers of the Issuer and not in their personal capacities.

Words importing the singular number include the plural, and vice versa, and words importing any gender include all genders.

All currency amounts in this Offering Document are expressed in Canadian dollars, unless otherwise stated.

Cautionary Statement on Forward-Looking Information

This Offering Document contains forward-looking information and statements within the meaning of applicable Canadian securities laws (herein referred to as “**Forward-Looking Statements**” or “**FLS**”) that involve known and unknown risks, uncertainties and other factors that may cause actual results, performance, achievements or industry results to be materially different from any future results, performance, achievements or industry results expressed or implied by such FLS. All information and statements in this Offering Document, which are not statements of historical fact may be FLS. Such statements and information may be identified by words such as “**may**”, “**believe**”, “**could**”, “**expect**”, “**will**”, “**intend**”, “**should**”, “**plan**”, “**objective**”, “**predict**”, “**potential**”, “**project**”, “**anticipate**”, “**estimate**”, “**suggest**”, “**continuous**” or similar words or the negative thereof or other comparable terminology; including, references to assumptions. Such information may involve, but is not limited to, comments with respect to strategies, expectations, planned operations or future actions.

FLS included in this Offering Document include, but are not limited to, statements with respect to the: outlook of the revenues, business and timing of initiatives of the Company; competitive environment in which the Company operates; business strategy and objectives of the Company; research, development and/or commercialization plans, as well as acquisition and disposition plans of the Company; preclinical research, clinical development and clinical study, status, timing and/or strategies; supply and demand of products or services; Company’s future revenue projections; Company’s ability to meet its current and future obligations; Company’s ability to execute its business and/or growth strategy and management’s assessment of future plans and/or operations.

Readers are cautioned not to place undue reliance on FLS as there can be no assurance that the plans, intentions or expectations upon which they are based will occur. By their nature, FLS involve numerous assumptions, known and unknown risks and uncertainties, both general and specific, that contribute to the possibility that the predictions, forecasts, projections and other things contemplated by the FLS will not occur. Such FLS or information are based on a number of assumptions which may prove to be incorrect, including those assumptions listed below and those discussed elsewhere in this Offering Document. Some of the assumptions made by the Company, upon which such FLS are based, include, but are not limited to, assumptions about the: business operations of the Company continuing on a basis consistent with prior years; ability of the Company to access financing from time to time on favourable terms or at all; continuation of executive management, operating management, key personnel or key consultants or the non-disruptive replacement of them on reasonable terms; ability of the Company to maintain reasonably stable operating and general administrative expenses; future success of current research, development and/or commercialization activities of the Company; ability of the Company to achieve development and/or commercial milestones; market competition; ability of the Company to secure all necessary regulatory and/or certification approvals; geographic protection over the intellectual property of the Company in the markets in which the Company does business; market acceptance and/or revenue generation of the Company’s products under development; stability of current economic conditions, strength of the economy in Canada, the United States and elsewhere; currency, exchange and/or interest rates and commodity prices being reasonably stable at current rates.

FLS reflect current expectations of management regarding future events and operating performance as of the date of this Offering Document. Such information: involves significant risks and uncertainties; should not be read as guarantees of future performance and/or results; will not necessarily be accurate indications of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from the results discussed in the FLS, including, but not limited to, the risks related to: limited

operating history; working capital and capital resources; ability to retain key personnel; protection of intellectual property; competition; implementation delays; strategic alliances; trade secret protection; product deficiencies; dependence on third party suppliers; volatility of share price; regulatory risks; early stage of product development; reliance on third parties; clinical study and study risk; clinical study timing delays; patient enrolment; failure to achieve milestones; currency risk; material weakness in internal control over financial reporting; credit risk and product liability. New risks may emerge from time to time and the importance of current factors may change from time to time and it is not possible for the Company to predict all such factors. Further discussion of factors and risks that could affect the Company can be found in the Annual Information Form of the Company for the year ended December 31, 2022.

Although the FLS contained in this Offering Document are based upon what the Company's management believes to be reasonable assumptions, the Company cannot assure readers that actual results will be consistent with such information. FLS reflect management's current beliefs and are based on information currently available to the Company. Readers of this Offering Document are cautioned not to place undue reliance on the Company's FLS because a number of factors, such as those referred to in the paragraphs above, could cause actual future results, conditions, actions or events to differ materially from the targets, expectations, estimates and/or intentions expressed in the FLS contained in this Offering Document. The FLS are made as of the date of this Offering Document and the Company assumes no obligation to update or revise such information to reflect new events or circumstances, except as may be required by applicable law.

Summary Description of Business

What is our business?

Theralase® is a clinical stage pharmaceutical company with two main divisions.

The Drug Division conducts preclinical and clinical research and development for Photo Dynamic Compounds ("PDCs"), in the destruction of cancer, bacteria and viruses, with assistance from the Device Division to develop medical lasers to activate them.

In addition to the research and development of medical lasers used by the Drug Division, the Device Division designs, develops, manufactures and markets proprietary super-pulsed laser Cool Laser Technology indicated and cleared by Health Canada and the Food and Drug Administration for the treatment of chronic knee pain and when used off-label for treating numerous nerve, muscle and joint conditions.

Recent Developments

On January 5, 2023, the Issuer announced the extension of 4,095,157 Common Share purchase warrants, from the previously amended expiry date of January 9, 2023, to January 9, 2024, all of which are exercisable at C\$0.50 per share.

On January 25, 2023, the Issuer announced that its Phase II Bacillus Calmette Guérin-Unresponsive Non-Muscle Invasive Bladder Cancer ("NMIBC") Carcinoma In-Situ (with or without resected T_a / T₁ papillary disease) clinical study ("Study II") interim data was accepted by the American Society of Clinical Oncology Genito Urinary Cancer Symposium for a moderated poster presentation at its symposium that took place between February 16th to 18th, 2023.

On February 2, 2023, the Issuer announced that its Study II interim data was accepted by the American Urology Association for a moderated poster presentation at its annual meeting that took place between April 28th to May 1st, 2023.

On February 21, 2023, the Issuer announced it was named a 2023 TSX Venture 50™ company. This award recognized the top 10 performing companies from five industry sectors based on three equally weighted criteria: market capitalization growth, share price appreciation and trading volume amount.

On February 23, 2023, the Issuer announced that its Study II interim data was presented at the American Society of Clinical Oncology Genito Urinary Cancer Symposium for a moderated poster presentation at its symposium.

On May 10, 2023, the Issuer announced an update on Study II, where for the primary objective, 65% of evaluable patients (patients evaluated by a principal investigator) achieved a complete response (“**CR**”) at any assessment date post primary study treatment and 30% of evaluable patients achieved a CR at 450 days.

On May 24, 2023, the Issuer announced that Roger DuMoulin-White, B.Sc., P.Eng., Pro. Dir. Was appointed President and Chief Executive Officer (“**CEO**”) of the Company. Dr. Arkady Mandel, MD, PhD, DSc tendered his resignation as Interim CEO and continues to serve as Chief Scientific Officer and as a member of Theralase®’s Board of Directors. Mr. DuMoulin-White is the founder of Theralase® and its former President and CEO. He stepped down as President and CEO in 2018 and served in a non-executive business development role. Mr. DuMoulin-White was the subject of a voluntary settlement agreement with the Ontario Securities Commission (“**OSC**”) dated February 16, 2018 and an OSC Order dated February 26, 2018, which required, among other things, that he resign as a director and officer of Theralase® and refrain from holding those positions for a period of five (5) years. That period has expired and Theralase® obtained the approval of the TSXV to appoint Mr. DuMoulin-White as President and CEO of the Company and to nominate him for election to the Company’s Board of Directors at the Company’s Annual Meeting held on June 29, 2023.

On June 6, 2023, the Issuer announced that Ms. Kaouthar Lbiati, M.D., M.Sc. was appointed a director of the Company.

On June 29, 2023, Mr. DuMoulin-White was appointed a director of the Company.

On June 30, 2023, the Issuer announced the closing of a non-brokered private placement, where 4,800,000 units were issued at a price of C\$0.25 per unit for gross proceeds of C\$1,200,000.

On September 7, 2023, the Issuer announced the closing of a non-brokered private placement, where 1,840,000 units were issued at a price of C\$0.25 per unit for gross proceeds of C\$460,000.

On September 21, 2023, the Issuer announced the grant of stock options to certain directors and employees.

On September 27, 2023, the Issuer announced that it has successfully completed its non-Good Laboratory Practices (“**GLP**”) preclinical toxicology analysis of Rutherrin® for Glio Blastoma Multiforme (“**GBM**”).

On September 29, 2023, the Issuer announced that it has successfully demonstrated an 8 year, real-time, shelf life of its lead PDC, Ruvidar™. This is supported by current GLP analysis conducted by an independent manufacturing and testing laboratory.

On October 5, 2023, the Issuer announced that it has filed a US patent, titled “*Enhanced Immunotherapeutic Method Comprising Combined Administration of Photodynamic / Radiotherapeutic Compounds and Immunotherapeutic Agents*” for enhanced destruction of cancer.

On October 16, 2023, the Issuer announced an update on Study II demonstrating that 65% of patients treated in Study II achieved CR.

On October 23, 2023, the Issuer announced an optimization for Study II; specifically, for: Post Study II Monitoring of Response, Optional Maintenance Study II Treatments and Central Pathology Laboratory Review.

Material Facts

There are no material facts about the Units being distributed that have not been disclosed in this Offering Document or in any other document filed by the Company in the twelve (12) months preceding the date of this Offering Document.

Business Objectives and Milestones

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

The business objectives that the Company expects to accomplish using the net proceeds of the Offering and the Concurrent Private Placement include: advancing the preclinical research and clinical development of the Company’s proprietary PDCs, in the destruction of cancer, bacteria and viruses.

The Company intends to complete the following:

- Advancement of Phase II NMIBC clinical study expected to incur in 2023 and 2024, costing approximately C\$3,300,000
- GLP toxicology study for intravenous installation of Rutherrin® intended for the treatment of GBM expected to occur in 2023 and 2024; costing, approximately C\$1,500,000

Use of Available Funds

What will our available funds be upon the closing of the Offering and the Concurrent Private Placement?

Based on the Company’s existing working capital as of October 26, 2023 of approximately C\$1,000,000, the Company’s expected availability of funds in the case of the Minimum Offering will be approximately C\$4,205,000 and C\$6,344,000 in the case of the Maximum Offering.

The Company has experienced a decline in working capital of approximately C\$1,500,000 since September 30, 2022. The Company is a clinical stage pharmaceutical company with minimal revenue, with research and development undertaken by the Company funded primarily by available cash from financing activities. The Company has raised working capital through the sale of Common Shares and Warrants, but has also funded significant research and development activity throughout 2022 and 2023, which has resulted in a decrease in working capital.

Sources of Funds	Assuming Minimum Offering (C\$000s)	Assuming Maximum Offering (C\$000s)
A. Amount to be raised by this Offering	3,500	5,300
B. Selling commissions and fees ⁽¹⁾	210	336
C. Estimated Offering costs (e.g.: legal, accounting, audit)	75	75
D. Net proceeds of Offering: D = A – (B + C)	3,215	4,889
E. Working capital as at most recent month end (deficiency)	1,000	1,000
F. Additional sources of funding	-	-
G. Total Available Funds: G = D + E + F	4,215	5,889

Notes:

- (1) Assumes a cash fee of 7% of the gross proceeds of the Offering and a Corporate Finance Fee in the amount of 3.5% of the Concurrent Private Placement of \$CAN 1,000,000.

How will we use the available funds?

The Company intends to use the net proceeds from the Offering as noted in the table below:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering (C\$000s)	Assuming Maximum Offering (C\$000s)
Phase II NMIBC clinical study	3,300	3,300
GLP toxicology study for intravenous installation of Rutherrin intended for the treatment of NSCLC and GBM.	-	1,500
Working capital purposes	915	1,089
Total	4,215	5,889

The above-mentioned allocation represents the Company's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of the Company's management. Although the Company intends to expend the proceeds from this 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 financing objectives.

The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until the profitable commercial launch of its NMIBC cancer therapy treatment is achieved, which may never occur. As a result, certain of the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods. See "Cautionary Statement on Forward-Looking Information".

The most recent audited consolidated annual financial statements and unaudited condensed consolidated interim financial statement of the Company included a going concern note. The Company is still in the preclinical 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 advance its business objectives and is not expected to affect the decision to include a going concern note in future consolidated financial statements of the Company.

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

Previous financing	Intended use of funds	Use of funds to date	Variance and impact on ability to achieve business objectives and milestones
<u>September 7, 2023</u> – Non-brokered private placement of 1,840,000 units (1 common share + 1 common share purchase warrant) of the Company for gross proceeds of C\$454,271	For clinical development of the Company's PDCs to destroy cancer and for general working capital purposes.	Clinical development activities: C\$245,571 General working capital: C\$Nil	Business objectives and milestones have been advanced as a result of the funding. All funds were used for clinical development activities with the balance retained as general working capital.
<u>June 30, 2023</u> – Non-brokered private placement of 4,800,000 units (1 common share + 1 common share purchase warrant) of the Company for gross proceeds of C\$1,188,275	For clinical development of the Company's PDCs to destroy cancer and for general working capital purposes.	Clinical development activities: \$ CAN 841,780 General working capital: C\$346,495	Business objectives and milestones have been advanced as a result of the funding. All funds were used for clinical development activities with the balance retained as general working capital.
<u>November 17, 2022</u> – Brokered private placement of 1,000,000 units (1 common share + 1 common share purchase warrant) of the Company for gross proceeds of C\$246,682	For clinical development of the Company's PDCs to destroy cancer and for general working capital purposes.	Clinical development activities: C\$197,346 General working capital: C\$49,336	Business objectives and milestones have been advanced as a result of the funding. All funds were used for clinical development activities with the balance retained as general working capital.

Fees and Commissions

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

Agent:	The Company has engaged Research Capital Corporation (" Agent ")
Compensation Type:	A cash fee, Compensation Options (as defined herein), Corporate Finance Fee (as defined herein), and Corporate Finance Fee Compensation Options (as defined herein)

Cash Fee:	The Company will pay the Agent a cash fee equal to 7% of the gross proceeds of the Offering.
Compensation Options:	The Company will issue the Agent such number of compensation options (“ Compensation Options ”) exercisable at any time up to 60 months following the Closing Date to purchase Units of the Company at a price of C\$0.22 per Unit in an amount equal to 5% of the Units sold in connection with the Offering.
Corporate Finance Fee:	Assuming completion of the Minimum Offering, the Company will pay the Agent a corporate finance fee (“ Corporate Finance Fee ”) in the amount of 3.5% of the gross proceeds of the Concurrent Private Placement, subject to increase if the gross proceeds raised and received by the Company from purchasers under the Concurrent Private Placement exceeds \$1 million.
Corporate Finance Fee Compensation Options	The Company will issue the Agent such number of Corporate Finance Fee compensation options (“ Corporate Finance Fee Compensation Options ”) exercisable at any time up to 60 months following the Closing Date to purchase Units of the Company at a price of C\$0.22 per Unit in an amount equal to 2.5% of the Units sold to purchasers included in the Concurrent Private Placement.

Does the Agent have a conflict of interest?

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

Purchasers’ Rights

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

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

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

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

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

Additional Information

Where can you find more information about us?

The Company’s continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company’s profile on the System

for Electronic Document Analysis and Retrieval Plus (“SEDAR+”) at www.sedarplus.ca.

For further information regarding Theralase®, please visit our website at: <http://www.thermalase.com>.

Investors should read this Offering Document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

Certificate of the Company

Dated: October 26, 2023

This Offering Document, together with any document filed under Canadian securities legislation on or after October 26, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Theralase® Technologies Inc.

"Roger Dumoulin-White"

Roger Dumoulin-White, BSc, P.Eng, Pro. Dir
President and Chief Executive Officer

"Kristina Hachey"

Kristina Hachey, CPA
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

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

- a) the Investor confirms that they (i) have such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of their entire investment); (ii) is aware of the characteristics of the Units (and the underlying securities) and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- b) the Investor is resident in the jurisdiction disclosed to the Agent or the Company and the Investor was solicited to purchase in such jurisdiction;
- c) the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Company to: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- d) unless the Investor has separately delivered to the Company and the Agent 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 Units was originated, (iii) is not subscribing for the Units for the account of a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States;
- e) the Investor is aware that the Common Shares and Warrants have not been and will not be registered under the United States *Securities Act of 1933*, as amended ("**U.S. Securities Act**") or the securities laws of any state of the United States and that the Common Shares and Warrants 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 Common Shares and Warrants;
- 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) ("**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 (“**PATRIOT Act**”) and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (a) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (b) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Company if the Investor discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

- g) neither the Company, the Agent, 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 Common Shares or Warrants comprising the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Common Shares or Warrants comprising the Units;
- h) the Investor is not purchasing the Units with knowledge of any material information concerning the Company that has not been generally disclosed. The Investor’s Units are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (“**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 Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
- i) if required by applicable Securities Laws or the Company, the Investor will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- j) the Company is relying on an exemption from the requirement to provide the Investor with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- k) if the Investor is:
 - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units pursuant to the terms set out in this Offering Document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or

- iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this Offering Document;
- l) 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;
- m) the subscription for the Units and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- n) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units pursuant to the terms set out in this Offering Document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Investor has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- o) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- p) the Investor acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the Investor acknowledges that the Company and the Agent and their respective agents and advisers may each collect, use and disclose the Investor's name and other specified personally identifiable information (including their name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) ("**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 Common Shares and Warrants (underlying the Units) to be issued to the Investor. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Investor is deemed to be consenting to the disclosure of the Information.

By purchasing Units the Investor acknowledges (a) that Information concerning the Investor will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (b) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (c) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

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

Alberta Securities Commission

Suite 600, 250 – 5th Street SW

Calgary, Alberta T2P 0R4

Telephone: 403-297-6454

Toll free in Canada: 1-877-355-0585

Facsimile: 403-297-2082

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

Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue

Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcbn.ca
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625
Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122
Email: exemptmarketfilings@osc.gov.on.ca
Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8

Telephone: 902-368-4569

Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director