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OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

February 10, 2025



HYDREIGHT TECHNOLOGIES INC.
(the “**Issuer**”, “**Hydreight**” or “**we**”)

SUBSCRIPTION PRICE \$1.55 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units of the Issuer (“ Units ”), with each Unit being comprised of one (1) common share of the Issuer (each, a “ Share ”) and one (1) common share purchase warrant (each, a “ Warrant ”). Each Warrant will be exercisable to acquire one (1) Share (each, a “ Warrant Share ”, and together with the Units, Shares and Warrants, the “ Securities ”) at an exercise price of \$2.00 until the 36-month anniversary of the date of issuance thereof (the “ Warrant Expiry Date ”).
Offering Price:	\$1.55 per Unit (the “ Offering Price ”).
Offering Amount:	Up to an aggregate of 2,581,000 Units at a price per Unit equal to the Offering Price for aggregate gross proceeds of up to \$4,000,550 (the “ Offering ”). The Issuer has granted the Agent an option (the “ Agent’s Option ”) to arrange for the purchase and sale of up to an additional 3,710,000 Units (the “ Option Units ”) at the Offering Price, exercisable in whole or in part, by the Agent giving notice to the Issuer at any time until 48 hours prior to the closing of the Offering. The Agent has no obligation whatsoever to exercise the Agent’s Option. Assuming the Offering is fully subscribed for and the Agent’s Option is exercised in full, the total number of Units issued in connection with the Offering will be 6,291,000 Units. All references herein to “Units” shall be deemed to include the Option Units.
The Agent:	The Issuer has entered into an engagement letter with Beacon Securities Limited to act as the sole agent (the “ Agent ”) in connection with the Offering. The Units will be offered

	and sold pursuant to an agency agreement (the “ Agency Agreement ”) to be entered into between the Issuer and the Agent on or prior to the Closing Date.
Closing Date:	The Offering is expected to close on or about February 26, 2025 (the “ Closing Date ”), or such earlier or later date or dates in one or more tranches as may be agreed between the Agent and the Issuer in their sole discretion.
Exchange:	The Shares are listed on the TSX Venture Exchange (the “ Exchange ”) under the symbol “NURS” and the Frankfurt Stock Exchange under the symbol “SO6”. The Shares are also quoted on the OTCQB Venture Market trading platform in the United States under the symbol “HYDTF”. The Warrants are not and will not be listed on any stock exchange.
Last Closing Price:	On February 7, 2025, the last trading day prior to the date of this Offering Document, the closing price of the Shares on the Exchange was \$1.81, on the Frankfurt Stock Exchange was €1.32 and on the OTCQB Venture Market was U.S.\$1.38.

Description of Shares:

The holders of Shares are entitled to: (i) receive dividends as and when declared by the board of directors of the Issuer, out of the moneys properly applicable to the payment of dividends, in such amount and in such form as the board of directors may from time to time determine; (ii) in the event of the dissolution, liquidation or winding-up of the Issuer, whether voluntary or involuntary, or any other distribution of the assets of the Issuer among its shareholders for the purpose of winding-up its affairs, receive the remaining property and assets of the Issuer; and (iii) receive notice of and to attend all meeting of the shareholders of the Issuer and to have one vote for each Share held at all meetings of the shareholders of the Issuer, except for meeting at which only holders of another specified class or series of shares of the Issuer are entitled to vote separately as a class or series.

Shares issued to investors will be issued in either certificated form or, at the discretion of the Issuer, the Shares may be issued in uncertificated or “book-entry only” form, as applicable, in which case the investor will not receive a physical certificate for the securities comprising the Units.

Description of Warrants:

Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Warrant Share at an exercise price of \$2.00 per Warrant Share until 5:00 p.m. (Vancouver time) on the Warrant Expiry Date, after which time the Warrants will be void and of no value. Additional terms and conditions of the Warrants will be set out in a warrant indenture (the “**Indenture**”) to be dated on or about the Closing Date, in form and substance to be agreed to by the Issuer and the Agent, a copy of which will be made available on SEDAR+ at www.sedarplus.ca and under the Issuer’s profile. No fractional Warrant Shares will be issuable to any holder of Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional Shares. The holding of Warrants will not make the holder thereof a shareholder of the Issuer or entitle such holder to any right or interest in respect of the Warrants except as expressly provided in the Indenture. Holders of Warrants will not have any voting rights or any other rights of a holder of Shares.

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.

Investors who participate in this Offering are deemed to have acknowledged certain facts and agreements on which the Issuer is relying. Please review the Appendix to ensure you agree with these acknowledgements and have provided the Issuer or the Agent with any required information. NOTHING IN THE APPENDIX MODIFIES ANY DISCLOSURE MADE BY THE ISSUER IN THIS OFFERING DOCUMENT.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

General Information

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

- The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Issuer 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 \$9,776,000.
- The Issuer will not close this Offering unless the Issuer 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 Issuer 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 Issuer seeks security holder approval.

Cautionary Note Regarding Forward-Looking Statements

This Offering Document contains information which may constitute “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking information involves statements that are not based on historical information, but rather relate to future operations, strategies, financial results or other developments. Forward-looking information is necessarily based upon estimates and assumptions, which are inherently subject to significant business, economic and competitive uncertainties and contingencies, many of which are beyond the Issuer’s control and many of which are subject to change. These uncertainties and contingencies can affect actual results and could cause actual results to differ materially from those expressed in any forward-looking information made by or on the Issuer’s behalf. Although the Issuer has attempted to identify important factors that could cause actual actions, events or results to differ materially from those described in forward-looking information, there may be other factors that cause actions, events or results to differ from those anticipated, estimated or intended. All factors should be considered carefully and investors should not place undue reliance on the Issuer’s forward-looking information as actual results may vary. Examples of such forward-looking information within this Offering Document include: expected use of proceeds of the Offering; completion and timing of the Offering; obtaining all of the required stock exchange and other approvals in connection with the Offering; the Issuer’s expected future operations, business objectives and other developments; the Issuer’s dependence on management; the Issuer’s plans in respect of development and operations; the Issuer’s risks associated with economic conditions; the anticipated size of the market for the Issuer’s products and services; the Issuer’s competitors and its anticipated market position; the Issuer’s expected treatment of conflicts of interest; the effects of improving the Issuer’s available working capital; and competition. Forward-looking information is made based on management’s beliefs, estimates and opinions and is given only as of the date of this Offering Document. The Issuer undertakes no obligation to update forward-looking information if these beliefs, estimates and opinions or other circumstances should change, except as may be required by applicable law.

Forward-looking information reflects the Issuer’s current views with respect to expectations, beliefs, assumptions, estimates and forecasts about the Issuer’s business and the industry and markets in which the Issuer operates. Forward-looking information is not a guarantee of future performance and involves risks, uncertainties and assumptions, which are difficult to predict. Assumptions underlying the Issuer’s expectations regarding forward-looking statements or information contained in this Offering Document include, among others: the Issuer will obtain all necessary consents and approvals for the completion of the Offering on a timely basis; the Issuer’s ability to develop and expand its business, operations and generate revenue as expected; expectations regarding economic conditions, including the effects of any trade war, governmental regulations or tariffs that may be imposed and the timing of same; interest rate and exchange rate fluctuations; regulatory changes; general economic and business conditions; the availability of a qualified work force; industry conditions; market perception of the Issuer and its business; stock market volatility; competition; prevailing economic conditions; sufficient working capital for operations and business; success with the Issuer’s strategies and achieving its business objectives; and the Issuer’s ability to raise sufficient funds from equity or other financings in the future to support its operations.

There can be no assurance that forward-looking statements will prove to be accurate, as actual results, performance or developments could differ materially from those anticipated in such statements. Although the Issuer believes that the assumptions inherent in the forward-looking statements are reasonable, forward-looking statements are not guarantees of future performance and accordingly undue reliance should not be put on such statements due to the inherent uncertainty therein. The factors identified above are not intended to represent a complete list of the factors that could affect the Issuer.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the Issuer’s actual results, performance or developments to be materially different from any future results, performance or developments expressed or implied by the forward-looking statements, and even if such actual results are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, the Issuer. Prospective investors should carefully consider all information contained in this Offering Document including information contained in the section entitled “*Cautionary Note Regarding Forward-Looking Statements*”, before deciding to purchase the Units.

Additionally, purchasers should consider the risk factors set forth below, as well as risks described in the Issuer's filings that are available on the Issuer's SEDAR+ profile at www.sedarplus.ca. Risks which may impact the forward-looking information contained in this Offering Document include but are not limited to, risks related to liquidity and capital resources (including the results from future operations); Hydreight as a company with significant operations and revenues generated in the United States; the receipt of all required regulatory approvals and maintenance of such approvals; change to the regulatory environment; competition and changes to preferences by consumers; the ability of the Issuer to attract and retain qualified personnel; stock market volatility; exchange rate fluctuations; the repatriation of profits or transfer of funds from our foreign operations to Canada; operations in foreign jurisdictions and possible exposure to tariffs, corruption, bribery or civil unrest; bankruptcy, dissolution or liquidation of operating subsidiaries; uncertainties regarding the growth and sustained profitability of healthcare services delivered by the Issuer; regulatory requirements regarding the services provided by the Issuer; increases in labor costs; any pandemic illnesses; and other risks detailed from time to time in reports filed by the Issuer with securities regulators in Canada or other jurisdictions. The reader is cautioned to consider these and other risks and uncertainties carefully and not to put undue reliance on forward-looking information.

Forward-looking statements reflect information as of the date on which they are made. The Issuer assumes no obligation to update or revise forward-looking statements to reflect future events, changes in circumstances, or changes in beliefs, other than as required by applicable securities laws.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

The Issuer was incorporated under the laws of the *Business Corporations Act* (British Columbia) on April 13, 2018 under the name "Perihelion Capital Ltd." The Issuer completed its initial public offering on February 12, 2019 and was listed on the Exchange as a capital pool company (as such term is defined in Exchange policies). The Issuer completed its qualifying transaction (as such term is defined in Exchange policies) with IV Hydreight Inc., a Nevada corporation on November 28, 2022, and in connection therewith changed its name to Hydreight Technologies Inc.

The address of the Issuer's registered office is Suite 401, 750 West Pender St., Vancouver, British Columbia, V6C 2T7, Canada.

The Shares are listed on the Exchange under the symbol "NURS" and the Frankfurt Stock Exchange under the symbol "SO6". The Shares are also quoted on the OTCQB Venture Market trading platform in the United States under the symbol "HYDTF". The Issuer is a reporting issuer in the provinces of British Columbia, Alberta and Ontario.

Hydreight is a digital health technology company founded in 2018 to bridge the gap between patients, and healthcare and wellness professionals and advisors, including medical doctors, naturopaths, pharmacists, nurses, and emergency medical technicians across the United States.

Hydreight is building one of the largest mobile clinic networks in the United States. Its proprietary, fully integrated platform hosts a network of over 2600 nurses, over 100 independent doctors and a pharmacy network across 50 states. The platform includes a built-in, easy-to-use suite of fully integrated tools for accounting, documentation, sales, inventory, booking, and managing patient data, which enables licensed healthcare professionals to provide services directly to patients at home, office or hotel. Hydreight is bridging the gap between provider compliance and patient convenience, empowering nurses, med spa technicians, and other licensed healthcare professionals. The Hydreight platform allows healthcare professionals to deliver services independently, on their own terms, or to add mobile services to existing location-based operations. Hydreight has a 503B pharmacy network servicing all 50 states and is closely affiliated with a U.S. certified e-script and telemedicine provider network.

Recent Developments

The most material recent developments in our business are:

- On February 5, 2025, the Issuer announced the launch of Nicotinamide Adenine Dinucleotide (NAD+) therapy on its VSDHOne platform.
- On January 29, 2025, the Issuer announced a new partnership with DRIPBaR to launch DRIPBaR Direct, a direct-to-consumer healthcare initiative powered by the Issuer's VSDHOne platform.
- On January 21, 2025, the Issuer announced the launch of a direct-to-consumer digital health accelerator program with investments of up to \$10 million in cash, VSDHOne resources, services and/or securities to support emerging healthcare brands.
- On November 21, 2024, the Issuer announced that it was ranked as the 56th fastest growing company in North America on the 2024 Deloitte Technology Fast 500™ and 9th in Deloitte's Technology Fast 50 Program Winners in Canada for 2024.
- On October 24, 2024, the Issuer announced the expansion of its VSDHOne platform to include Asynchronous Telehealth Treatments for skincare, hair loss, and sexual health.
- On September 30, 2024, the Issuer announced the launch of a normal course issuer bid to purchase for cancellation, from time to time, as it considers advisable and in accordance with applicable laws and stock exchange policies, up to 1,378,633 Shares with the bid commencing October 4, 2024 and terminating by no later than October 3, 2025 (or such earlier time as the bid is completed or at the option of the Issuer).
- On July 11, 2024, the Issuer announced a partnership with a US national laboratory to expand "at-home blood testing" solutions to all 50 states.
- On June 12, 2024, the Issuer announced the addition of a new national wellness medspa franchise to its white label solution to assist brick-and-mortar locations to provide medical services to clients.
- On June 5, 2024, the Issuer announced a partnership with Victory Square Technologies Inc. subsidiary VS Digital Health and DSV Global to launch VSDHOne, a fully-featured end to end telemedicine solution.
- On May 23, 2024, the Issuer announced that its associated medial network now offers Tirzepatide through its Hydreight platform.
- On March 25, 2024, the Issuer announced that it had entered into a partnership with American Frontline Nurses which will allow the Issuer to market to American Frontline Nurses' network of nurses.
- On February 26, 2024, the Issuer announced it had entered into a partnership with Ola Digital Health to provide health and wellness services inside its network of brick and mortar locations.

Material Facts

There are no material facts about the Securities being distributed hereunder that have not been disclosed either in this Offering Document or in another document filed by the Issuer over the 12 months preceding the date of this Offering Document on the Issuer's profile at www.sedarplus.ca. You should read these documents prior to investing.

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

The business objectives the Issuer expects to accomplish using the net proceeds of the Offering, together with existing cash and cash equivalents, are to fund sales growth and for working capital and general corporate purposes.

PART 3 USE OF AVAILABLE FUNDS

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

		Assuming 100% of the Offering (\$) ⁽¹⁾	Assuming 100% of the Offering and full exercise of the Agent's Option
A	Amounts to be raised by the Offering ⁽²⁾	4,000,550	9,751,050
B	Selling commissions and fees ⁽³⁾	(240,033)	(585,063)
C	Estimated Offering costs (e.g., legal, accounting, audit)	(200,000)	(200,000)
D	Net proceeds of Offering: D = A – (B+C)	3,560,517	8,965,987
E	Working capital as at most recent month end (deficiency)	(2,200,000)	(2,200,000)
F	Additional sources of funding	Nil	Nil
G	Total available funds: G = D+E+F	1,360,517	6,765,987

Notes:

- (1) There is no minimum to the Offering. The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- (2) Assumes the maximum amount of gross proceeds will be raised pursuant to the Offering.
- (3) The Issuer will pay to the Agent a cash commission of 6.0% of the aggregate gross proceeds of the Offering. The Issuer will also issue Broker Warrants to the Agent (see "Part 4 Fees and Commissions").

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering (\$)	Assuming 100% of the Offering and full exercise of the Agent's Option
Growth of Sales Team, Development of Business, Marketing and other general and administrative expenses ⁽¹⁾	816,310	2,000,000
Unallocated working capital	544,207	4,765,987
Total: Equal to G in the Use of Available Funds table	1,360,517	6,765,987

Notes:

- (1) Includes, without limitation, salaries for the hiring of marketing, technical, business development, and sales personnel, office space rents, travel expenses, stock exchange costs, and director and officer insurance.

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case 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 Issuer's ability to execute on its business plan. See the "Cautionary Note Regarding Forward-Looking Statements" section above.

The Issuer has recently generated negative cash flows from operating activities and anticipates that it may continue to have negative operating cash flow beyond the 12 months after the final Closing Date of the Offering. 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 the “*Cautionary Note Regarding Forward-Looking Statements*” section above.

The most recent unaudited interim financial statements of the Issuer for the three and nine months ended September 30, 2024 included a going-concern note. The Issuer is still developing and growing its business and is not currently generating positive cash flows from its operating activities, which may cast doubt on the Issuer’s ability to continue as a going concern. The Offering is intended to permit the Issuer to continue to invest in and grow its business, and is not expected to affect the decision to include a going concern note in the next financial statements of the Issuer.

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

The Issuer has not raised other funds in the past 12 months.

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?

Agent:	The Issuer has engaged Beacon Securities Limited to act as the sole agent in connection with the Offering on a commercially reasonable best efforts basis.
Compensation Type:	Cash commission and non-transferrable broker warrants, as further described below.
Cash Commission:	The Issuer will pay to the Agent a cash commission of 6.0% of the aggregate gross proceeds of the Offering, including any exercise of the Agent’s Option.
Broker Warrants:	The Issuer will also issue to the Agent non-transferable broker warrants (the “ Broker Warrants ”) equal to 6.0% of the number of Units sold under the Offering, including any exercise of the Agent’s Option. Each Broker Warrant shall entitle the holder thereof to acquire one (1) Share for a period of 24 months from the Closing Date at an exercise price equal to the Offering Price. The Broker Warrants will not be issued under the listed issuer financing exemption and the Broker Warrants will be subject to a hold period of 4 months plus a day from the date of issuance.

In connection with the Offering, the Issuer has granted the Agent with the Agent’s Option to arrange for the purchase and sale of up to an additional 3,710,000 Option Units at the Offering Price, exercisable in whole or in part, by the Agent giving notice to the Issuer at any time until 48 hours prior to the closing of the Offering.

Does the Agent have a conflict of interest?

To the knowledge of the Issuer, 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*.

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 the Issuer, or**
- b) to damages against the Issuer 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 ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.hydreight.com.

Purchasers 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 in the Units.

PART 7 DATE AND CERTIFICATE

Dated: February 10, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after February 10, 2024, contains disclosure of all material facts about the Securities being distributed and does not contain a misrepresentation.

"Shane Madden"

Shane Madden
Chief Executive Officer

"Joshua Sorin"

Joshua Sorin
Chief Financial Officer

APPENDIX TO OFFERING DOCUMENT

APPENDIX A

ACKNOWLEDGEMENTS OF THE INVESTOR

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

- a) all capitalized terms used herein without definition have the respective meanings ascribed to them in the accompanying Offering Document;
- b) the Investor acknowledges that this Offering is a private placement and accordingly is exempt from the prospectus filing requirements of applicable securities laws. The Investor has received a copy of the accompanying Offering Document, has had an opportunity to read it and understands that it does not contain all the information about Hydreight that would be contained in a prospectus;
- c) unless the Investor has otherwise confirmed or agreed in writing to the Issuer or to the Agent, the Investor hereby confirms that:
 - i. the Investor does not own any other securities of Hydreight;
 - ii. the Investor is not an “insider” (as that term is defined in the *Securities Act* (British Columbia)) of the Issuer;
 - iii. the Investor is not a member of a Pro Group as defined by the policies of the TSX Venture Exchange (generally meaning a registered broker or family member or associate of a broker);
 - iv. if the Investor is a corporation, it has filed or will file before this subscription is complete, a TSXV Corporate Placee Registration Form; and
 - v. the Investor is not a “registrant” (as that term is defined in the *Securities Act* (British Columbia));
- d) personal information provided by the Investor may be shared by the Issuer and the Agent with all applicable securities regulatory authorities, law enforcement and taxation authorities in Canada and abroad. The Investor may contact the named public officials in each of the applicable provincial securities commissions with respect to questions about the commission’s indirect collection of such Information and the contact information for such public officials is available from the Issuer on request;
- e) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of its entire investment); (ii) is aware of the characteristics of the Units and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- f) the Investor is resident in the jurisdiction disclosed to the Agent or the Issuer and the Investor was solicited to purchase only in such jurisdiction;
- g) to the Investor’s knowledge and belief, 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 Issuer to prepare and file a prospectus, registration statement or similar document or to register the Units;

- h) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer 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 Issuer and/or the Agent 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 Issuer and the Agent if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer and the Agent with appropriate information in connection therewith;
- i) neither the Issuer, 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 Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Units;
- j) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor’s Units are not being purchased by the Investor as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the accompanying Offering Document and the Issuer’s continuous disclosure record at www.sedarplus.ca;
- k) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;
- l) if the Investor is:
 - i. a corporation, it is duly incorporated and is validly subsisting under the laws of the jurisdiction where it has provided a business address to the Issuer and has all requisite legal and corporate power and authority to subscribe for the Units;
 - 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 the accompanying 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 the accompanying Offering Document;
- m) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of the accompanying Offering Document and the transactions contemplated under the accompanying Offering Document, and that the Investor is not relying on legal or tax advice provided by the Issuer, the Agent or their respective counsel;
- n) the purchase of the Units will not breach any third-party agreement or court order to which the Investor is subject;

- o) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable securities laws;
- p) the Investor acknowledges that if the Offering does not close by the date that is 45 days after the date the Issuer has issued and filed the news release announcing the Offering, the Offering will cease and be terminated;
- q) the subscription for the Units and the completion of the transactions in connection therewith 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, or the applicable securities laws or any other laws applicable to the Investor;
- r) if the Investor is resident in or otherwise subject to applicable securities laws of a jurisdiction other than Canada or the United States, the Investor confirms, represents and warrants that: (a) the Investor is knowledgeable of, or has been independently advised as to, the applicable securities laws of the jurisdiction in which the Investor is resident (the “**International Jurisdiction**”) and which would apply to the acquisition of the Units; (b) the Investor is purchasing the Units pursuant to exemptions from prospectus or registration requirements or equivalent requirements under applicable securities laws or, if such is not applicable, the Investor is permitted to purchase the Units under the applicable securities laws of the International Jurisdiction without the need to rely on any exemptions; (c) the applicable securities laws of the International Jurisdiction do not require the Issuer to make any filings or seek any approvals of any kind whatsoever from any securities regulator of any kind whatsoever in the International Jurisdiction in connection with the issue and sale or resale of the Units; and (d) the purchase of the Units by the Investor does not trigger: (i) any obligation to prepare and file a prospectus or similar document, or any other report with respect to such purchase in the International Jurisdiction; or (ii) any continuous disclosure reporting obligation of the Issuer in the International Jurisdiction; and (e) the Investor will, if requested by the Issuer, deliver to the Issuer a certificate or opinion of local counsel from the International Jurisdiction which will confirm the matters referred to in this paragraph to the satisfaction of the Issuer acting reasonably;
- s) if required by applicable securities laws or stock exchange policies of the Issuer, the Investor will execute, deliver and file or assist the Issuer 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;
- t) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution;
- u) the Investor appoints the Agent, with full power of substitution, as its true and lawful attorney and agent with the full power and authority in its place and stead to act as its representative at the closing of the Offering, negotiate and settle all documents and agreements related to the Offering, to swear, execute, file and record any document necessary to accept delivery of the Units, to terminate the subscription of the Investor on its behalf in the event that any condition precedent to the Offering has not been satisfied, to execute a receipt for the Units in respect of which the subscription of the Investor is accepted and all other documentation, promptly after the Closing Date to deliver the certificated form or uncertificated or “book-entry only” form of the Shares and Warrants underlying the Units to the Investor in accordance with the delivery instructions set forth in the investor questionnaire or similar document completed by the Investor in connection with the Offering, and to complete and correct any error or omissions in any form or document provided by the Investor;

- v) the Investor agrees to indemnify and hold harmless the Issuer and the Agent and their respective directors, officers, employees, agents, advisers and shareholders from and against any and all loss, liability, claim, damage and expense (including, but not limited to, any and all fees, costs and expenses reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Investor contained in any document furnished by or on behalf of the Investor to the Agent or the Issuer in connection herewith being untrue or misleading in any material respect or any breach or failure by the Investor to comply with any covenant or agreement made by the Investor therein;

United States Investors - Additional Acknowledgements

- w) unless the Investor has separately delivered to the Issuer and the Agent a Certificate of U.S. Purchaser (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not a U.S. person and is not subscribing for the Units for the account or benefit of a U.S. person or a person in the United States, (iv) is not subscribing for the Units for resale of the Units, the underlying Shares or Warrants, or any Warrant Shares issuable upon exercise of the Warrants, in the United States, and (v) was not offered the Units in the United States;
- x) the Investor is aware that the Securities 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 Securities may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, or to or for the account or benefit of any U.S. person, without registration under the U.S. Securities Act and all applicable U.S. state securities laws or compliance with the requirements of an exemption from such registration, and it acknowledges that the Issuer 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 Securities;
- y) the Investor is aware that the Warrants may not be exercised in the United States or by, or for the account or benefit of, any U.S. person or any person in the United States, absent an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws;
- z) (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, and (ii) 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 twenty percent (20%) or more of the Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), the Investor or the beneficial purchaser (as applicable) will immediately notify the Issuer 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). 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;
- aa) (i) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) 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 (ii) 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 Issuer's outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act, the Investor or the beneficial purchaser (as applicable) will

immediately notify the Issuer if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner 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;

- bb) **“Subscriber Beneficial Owner”** means: (i) for the purposes of paragraph (z), any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of twenty percent (20%) or more of the Issuer’s outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act; and (ii) for the purposes of paragraph (aa), 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 Issuer’s outstanding voting equity securities as calculated under Rule 13d-3 under the Exchange Act;
- cc) **“United States”** or **“U.S.”** means, as the context requires, the United States of America, its territories and possessions, any state of the United States, and/or the District of Columbia; and
- dd) **“U.S. person”** means a “U.S. person” as such term is defined in Rule 902(k) of Regulation S under the U.S. Securities Act.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the purchaser (each a “**Purchaser**”) acknowledges that the Issuer and the Agent 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 Units that it has purchased) (the “**Information**”), for purposes of the Offering, including, without limitation, (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 Units to be issued to the Purchaser. The Information may also be disclosed by the Issuer 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 Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing Units the Purchaser acknowledges (A) that Information concerning the Purchaser 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 Purchaser 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 Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser 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) 297-6156
Public official contact: 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) 899-6506
Email: FOI-privacy@bcsc.bc.ca
Public official contact: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: (204) 945-2548
Toll free in Manitoba: 1-800-655-5244
Facsimile: (204) 945-0330
Public official contact: 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@fcnb.ca
Public official contact: Chief Executive Officer and Privacy Officer

**Government of Nunavut
Department of Justice**

Legal Registries Division
P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6170
Facsimile: (867) 975-6195
Public official contact: Superintendent of Securities

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: 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) 620-3870
Facsimile: (902) 368-5283
Public official contact: Superintendent of Securities

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: (306) 787-5645

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700, 1 Prince Philip Drive
2nd Floor, West Block, Confederation Building
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: (709) 729-4189
Facsimile: (709) 729-6187
Public official contact: Superintendent of Securities

**Government of the Northwest Territories
Office of the Superintendent of Securities**

P.O. Box 1320
1st Floor Stuart Hodgson Building, 5009 49th Street
Yellowknife, Northwest Territories X1A 2L9
Attention: Deputy Superintendent, Legal & Enforcement
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Public official contact: 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: Executive Director

Facsimile: (306) 787-5899
Public official contact: Director

**Government of Yukon
Department of Community Services**

Office of the Superintendent of Securities
307 Black Street
Whitehorse, Yukon Y1A 2N1
Telephone: (867)667-5466
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca
Public official contact: Superintendent of Securities