



BUFFALO POTASH CORP.

Developing Canada's next generation of potash resources

Private & Confidential

Corporate Presentation

Q4 2025

BUFFALOPOTASH.COM



Disclaimer

NOT FOR DISSEMINATION TO THE GENERAL PUBLIC

This document is a presentation (the "Presentation") concerning certain general background information about the activities undertaken by Buffalo Potash Corp. (the "Company") current as of September 24, 2025, unless stated otherwise. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor. These should be considered, with or without professional advice, when deciding if an investment is appropriate.

There are references contained in this Presentation of a reverse-takeover transaction (the "Transaction") between the Company and First 1377319 B.C. Ltd. ("137 BC"). The Company does not and will not have any interest in 137 BC or its respective businesses or assets until such time as it has completed the Transaction. There is no guarantee that the Transaction will be completed on the terms as set out herein or at all. Closing of the Transaction is subject to a number of conditions precedent including approval by shareholders of the Company, and if required, 137 BC, approval of the TSX Venture Exchange, and other conditions precedent as further set out in the agreement to be entered into between the Company and 137 BC. For further information regarding the Transaction (including any concurrent private placement of the Company), please refer to the news releases dated June 24, 2025. By reviewing this Presentation as made, or by reading the presentation slides, you agree to be bound by the limitations set forth herein.

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Each prospective purchaser of securities is reminded that the Company is a corporate entity situated in the Province of Saskatchewan, Canada, a jurisdiction that may have substantially different laws applicable to them than laws in the prospective investor's own jurisdiction. Significant risk factors including those listed under the heading Forward-Looking Information and many more may affect the Company and its operations. As such, each acquisition of securities contains an inherently high degree of risk and the prospective purchaser should be ready to bear the loss of their entire investment.

In addition, these risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaim any obligation to update forward-looking statements, except as required by law.

The information contained in this Presentation is derived solely from management of the Company and otherwise publicly available information concerning the Company and does not purport to be all-inclusive or to contain all the information that an investor may desire to have in evaluating whether or not to make an investment in the Company. The information has not been independently verified and is subject to material updating, revision and further amendment, and is qualified entirely by reference to the Company's publicly disclosed information and/or any other legal disclosure document(s). No representation or warranty, express or implied, is made or given by or on behalf of the Company, or any of its affiliates, directors, officers or employees as to the accuracy, completeness or fairness of the information or opinions contained in this Presentation and no responsibility or liability is accepted by any person for such information or opinions. The Company does not undertake or agree to update this Presentation or to correct any inaccuracies in, or omissions from, this Presentation that may become apparent. No person has been authorized to give any information or make any representations other than those contained in this Presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this Presentation are provided as at the date of this Presentation. The contents of this Presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

Forward-Looking Information

This Presentation contains "forward-looking information" within the meaning of applicable Canadian securities laws and ("forward-looking statements"). Forward-looking statements in this Presentation include, but are not limited to, statements with respect to: the Company's business plan and strategy, the Company's plans for its project, the Company's development and commercialization plans and objectives, prospects and opportunities available to the Company, values and other economic indicators and estimations, expectations relating to the Transaction and the concurrent financings to the Transaction, expectations regarding future collaborations with state-owned enterprises, and expectations regarding the success of the Company's patented technologies. Often but not always, forward-looking statements can be identified by the use of words such as "anticipate", "outlook", "envision", "believe", "expect", "project", "estimate", "likely", "intend", "should", "could", "may", "might", "target", "plan" and other similar expressions or variations (including negative variations) of such words and phrases. Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management's best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, and are subject to risks and uncertainties.

The material assumptions upon which forward-looking statements in this Presentation are based include, among others, assumptions with respect to: commercialization, growth plans and cash flows; the completion of the Transaction; the demand for the Company's services and products; future demand and trends in industries in which the Company may participate; the Company's ability to achieve expected synergies cost savings and revenue; the Company's ability to access financing on favorable terms from time to time; the Company's ability to protect its intellectual property rights and that the Company will not infringe upon the intellectual property rights of others; the Company's ability to fund its future business plans; the Company's ability to attract prospective clients, including clients such as state-owned enterprises; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environment in which the Company operates; and stable market and general economic conditions; however, this data is inherently imprecise. The Company makes no representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements or the information contained in such statements.

Whether actual results, performance or achievements will conform to the Company's expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including the Company's potential requirement for additional funding to develop its business and its ability to acquire such funding on commercially acceptable terms; and risks relating to the following: failure to complete the Transaction on the expected terms or at all; liabilities associated with the Transaction; failure to achieve expected synergies; the Company's failure to economically commercialize its project; failure to protect the Company's intellectual property rights; changes to the regulatory environment in which the Company operates and/or may operate; litigation or regulatory action; the ability of the Company to obtain appropriate insurance on commercially reasonable terms; the ability of the Company to maintain all licenses and permits necessary for the Company to carry out its businesses; delays or other problems in sourcing products; the Company's inability to maintain or improve its competitive position; future demand and trends in sales failing to meet the Company's expectations; the Company's failure to retain key personnel and hire additional personnel needed to develop its business; the Company's failure to adequately evaluate its current business and future prospects; foreign conversion rates; changes to applicable laws of any jurisdiction in which the Company's operate or proposes to operate; and the Company's business practice reputation being negatively affected by customer or user complaints or negative publicity.

These risks, uncertainties, assumptions and other factors could cause the Company's actual results, performances, achievements and experience to differ materially from the Company's expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company's expected financial and operating performance and the Company's plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company's actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company disclaim any obligation to update forward-looking statements, except as required by law.

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This Presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

TECHNICAL INFORMATION

All of the scientific and technical information in this presentation with respect to the Company has been reviewed and approved by Mr. Steve Halabura, M.Sc, P.Geo, FEC (Hon.), F.G.C. Mr. Halabura has verified the sampling, analytical, and test data underlying the information or opinions contained in such report by reviewing original data certificates and monitoring all of the data collection protocols. Mr. Halabura is a "qualified person" for the purposes of National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101").

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This Presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the Presentation will be made only pursuant to subscription documentation. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

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HISTORICAL ESTIMATES

All mineral resources estimates presented in this Presentation are considered to be "historical estimates" as defined under NI 43-101, and have been derived from the following. In each instance, the historical estimate is reported using the categories of mineral resources and mineral reserves as defined by the CIM Definition Standards for Mineral Reserves, and mineral reserves at that time, and these "historical estimates" are not considered by any of the Parties to be current. In each instance, the reliability of the historical estimate is considered reasonable, but a Qualified Person has not done sufficient work to classify the historical estimate as a current mineral resource, and the Parties are not treating the historical estimate as a current mineral resource. The historical information provides an indication of the exploration potential of the properties but may not be representative of expected results.

- Potash Reserve Assessment for Subsurface Mineral Permit KP 289 (Potash One Inc.; 2010)

ADDITIONAL CAUTIONARY LANGUAGE

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The information contained in this Presentation does not purport to be all-inclusive or to contain all information that prospective investors may require. Prospective investors are encouraged to conduct their own analysis and reviews of the Company and of the information contained in this Presentation. The Company currently operates in a highly competitive and highly regulated market landscape. There can be no guarantee that the Company will achieve any of its intended targets.

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Corporate Overview

Saskatchewan
Canada



Buffalo Potash Corp.

Developing the next generation of Canadian potash production for a growing global market

PROJECTS



TEAM



TECHNOLOGY



Adjacent to Producing Mines

Buffalo's flagship property is located adjacent to the currently producing K+S Bethune Solution mine, which was originated by Buffalo's founders, and is also close in proximity to Mosaic's Belle Plaine mine



Near-Term Production Profile

Buffalo is executing a staged development strategy led first by the construction of a showcase facility to provide near-term production and financial foundation



Patented Modular Mining Technology

Buffalo is leveraging the application of common O&G drilling designs with proven potash solution mining techniques to support a highly-scalable, capital efficient path to achieve significant production



Globally Respected Team

Buffalo's technical team has been involved in exploration, development, and/or consultation to all of the potash mines in Saskatchewan over the last 20 years



Multi-Asset Portfolio

Buffalo owns land mineral permits on three properties in Saskatchewan's potash basin, positioned for development following completion of the flagship showcase

The Need for Western Supply

IDEAL Global Supplier

- ✓ Geopolitical stability
- ✓ Abundant and rich reserves
- ✓ Advanced production techniques
- ✓ Sustainable mining practices

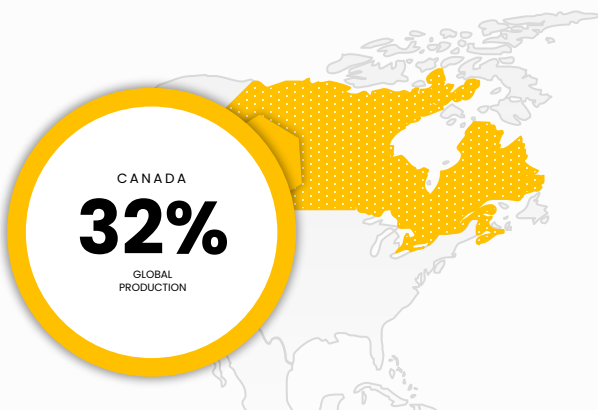
WESTERN SUPPLY

SUBOPTIMAL Global Supplier

- Russian geopolitics have slowed greenfield potash development and current mine maintenance
- Sanctions and trade restrictions on Belarus and Russia have added challenges for buyers
- State controlled operations in Russia and Belarus reduce transparency and create supply inefficiencies
- Low environmental standards

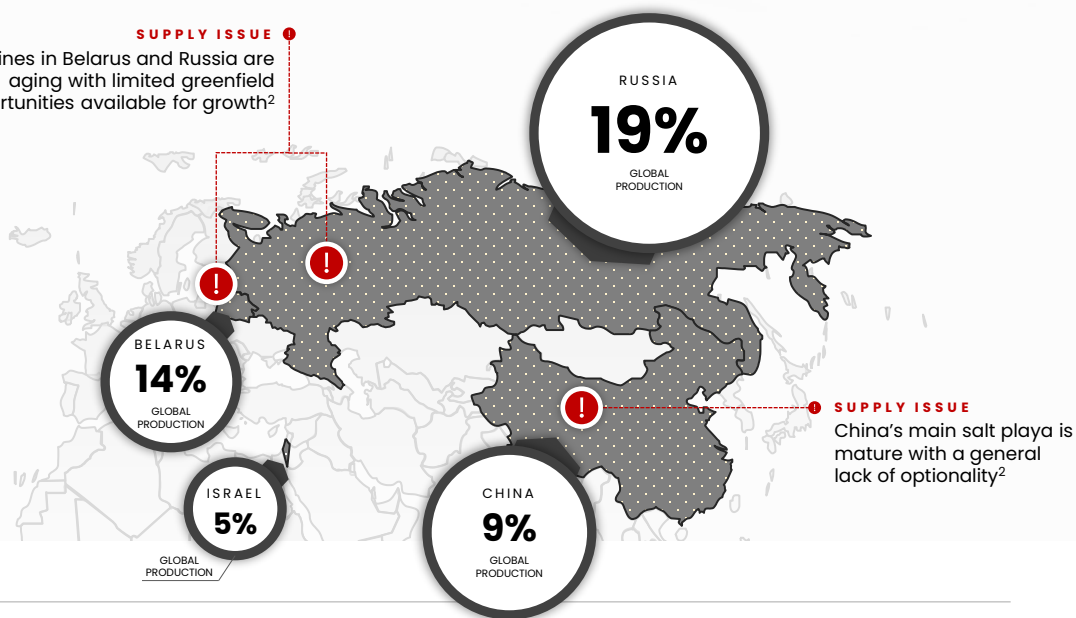
EASTERN SUPPLY

SUPPLY ISSUE
Many mines in Belarus and Russia are aging with limited greenfield opportunities available for growth²



Global Potash Production by Country¹

Percentage of global KCl Production (%)



¹ Potash facts; Natural Resources Canada
² Potash Outlook and Fundamentals; BHP (2021)

Potash and Capital Markets Experience



Stephen P. Halabura, M.Sc P.Geo FEC (Hon.) FGC

CEO & Director

- Provided geological consulting services to the Saskatchewan potash sector since 1989
- Co-Founder of multiple successful light and heavy oil exits in Saskatchewan
- Co-Founder of DEEP Earth Energy Corp., Saskatchewan's first geothermal baseload power facility
- Defined geology for multiple operating potash projects in Saskatchewan



Peter J. Jackson, P.Eng, MBA, FEC, FGC (Hon), ICD.D, FCSSE

Incoming Director

- Spent over 35 years primarily in the potash industry in Saskatchewan
- Held many roles at Mosaic, including Vice President of North American Potash Operations
- Has worked at all of Mosaic's potash business unit sites
- Involved in many major projects, including with Canpotex, as a consultant since 2020



Morgan Tinch

Incoming Director

- Over 25 years of corporate finance and development experience in the natural resources, technology and entertainment industries with particular expertise in capital structure alternatives, financial analysis, investor relations, and corporate governance
- Has held key board and management positions with several public companies
- As a principal of Smorgasbord Ventures Inc. brings valued perspective on mergers, acquisitions, IPOs and public/private offerings as a management consultant and strategic investor



Nick Goplen, CFA

VP, Finance

- Co-Founder and Partner of merchant bank, Pulse Venture Partners
- Began career in investment banking, focused on small-cap issuers across several industries
- Previous experience serving as capital markets advisor to a number of resource companies, including ATHA Energy, Standard Lithium, Helium Evolution, and others



Scott Hurd, CFA

Advisor

- 15+ years experience across private equity, investment banking, and executive leadership.
- Co-founder & CFO, Masco Materials; Co-founder/President & CEO, Westleaf Inc. / Decibel CC; Founder, Pace Energy Trading Inc.
- Former VP at a Canadian asset manager; key role in founding Pipestone Energy (sold for ~\$1B in 2023); earlier career with Macquarie (principal investing) and CIBC World Markets (global energy IB).



Quinton Hardage, P.Eng, PMP

COO & President

- Over 15 years of experience in junior resource exploration
- Co-Founder & COO of Rallymont Energy Inc. (SAGD heavy oil sold to Husky)
- President and CEO of Admiralty Oils Ltd. (southeast Saskatchewan light oil)
- Managed several potash exploration projects and drilling design for K+S solutions mine
- Research engineer experience, focusing on water flooding, SAGD, and other EOR methods



Dean Potter

Director & Board Chair

- President & CEO of Burgess Creek Exploration
- Responsible for discovery of Minton Field, a deep Ordovician oil discovery
- Founder of two successful private oil and gas companies
- Member of Saskatchewan Petroleum Industry Hall of Fame, with numerous other accolades



Akash Patel, CPA

CFO

- 15+ years of accounting, tax, and capital markets experience,
- Specializes in IPOs, regulatory filings, and exchange compliance
- Extensive experience with junior resource issuers from inception through public listing
- Served as CEO and director of several public companies
- Board member of WestKam Gold (TSXV: WKG)



Jordan Stewart, CFA

VP, Business Development

- Co-Founder and Partner of merchant bank, Pulse Venture Partners
- Began career in investment banking, focused on small-cap issuers across several industries
- Previously served as advisor to the board and management of a number of private and public companies, including the execution of M&A, IR, and general capital markets mandates



Cameron MacDonald

Advisor

- President & CEO, Decimus Oil Corp. (TSXV:WCSB); founder of the Macam Group of Companies
- 20+ years of leadership across junior oil & gas and resource issuers, including President & CEO of Salda Energy and board/executive roles at multiple public companies
- Extensive Canadian capital markets experience, leading financings, M&A and corporate development initiatives since the early 2000s

BHP

Mosaic

K+S

K+S Potash Canada

Nutrien

Saskatchewan Potash Experts

With **a combined total of over 100 years of natural resource experience**, the Buffalo Potash team has been directly involved with either discovering, developing, operating, or consulting to all of Canada's largest potash mines

Select Key Experience

JANSEN MINE

Stephen Halabura was part of the Anglo Potash Ltd. team that sold the Jansen potash project to BHP for C\$284M (2008)¹



K+S BETHUNE MINE

Stephen Halabura co-founded foundational assets
Quinton Hardage led exploration & drilling design



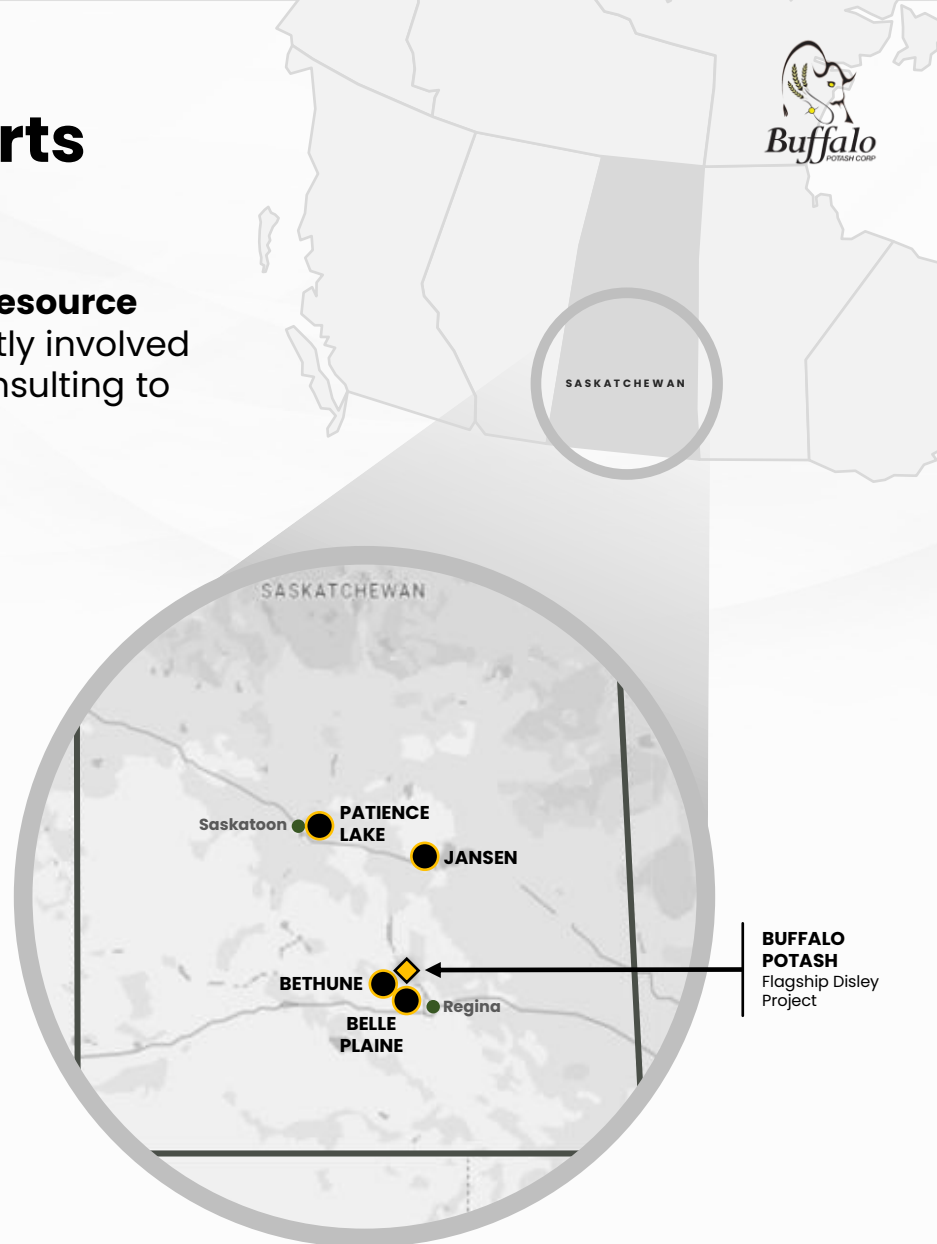
PATIENCE LAKE MINE

Stephen Halabura contributed to early-stage studies exploring solution mining optimization



BELLE PLAINE

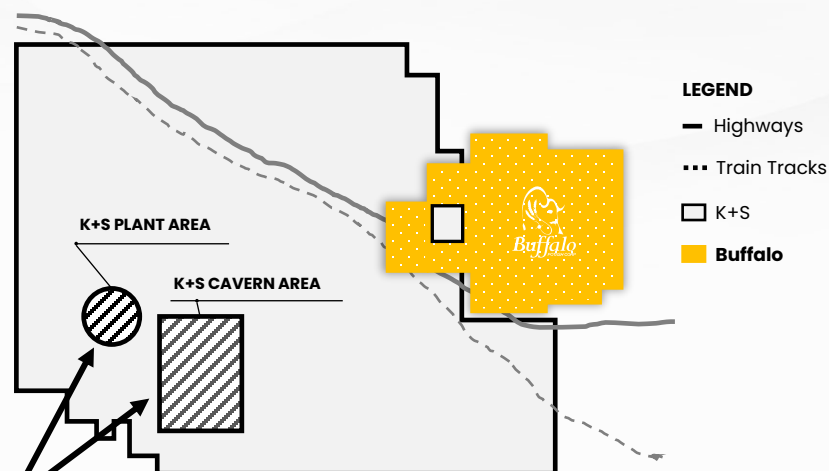
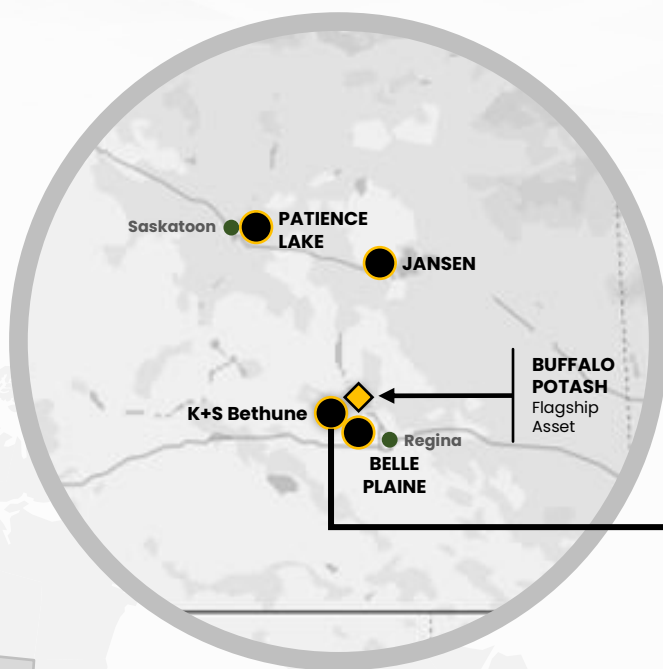
Peter J. Jackson held many senior roles over 27 years
Randle Green held role as Controller of mine



¹ BP Billiton Diamonds Inc. to acquire Anglo Potash Ltd.; Company news release; May 2008

Strategically Located Asset

Buffalo has strategically acquired a land package adjacent to the K+S Bethune Potash Mine



Buffalo founders secured mineral rights and led exploration drilling to originate the asset that became the K+S Bethune Mine



Buffalo founders successfully drilled 6/6 wells that informed the NI 43-101 resource report¹

SK

¹ Potash Reserve Assessment for Subsurface Mineral Permit KP 289 (Potash One Inc.; 2010)

The Right Geology

Confirmation on Property

Over 40% KCl tested and optimal conditions for mine

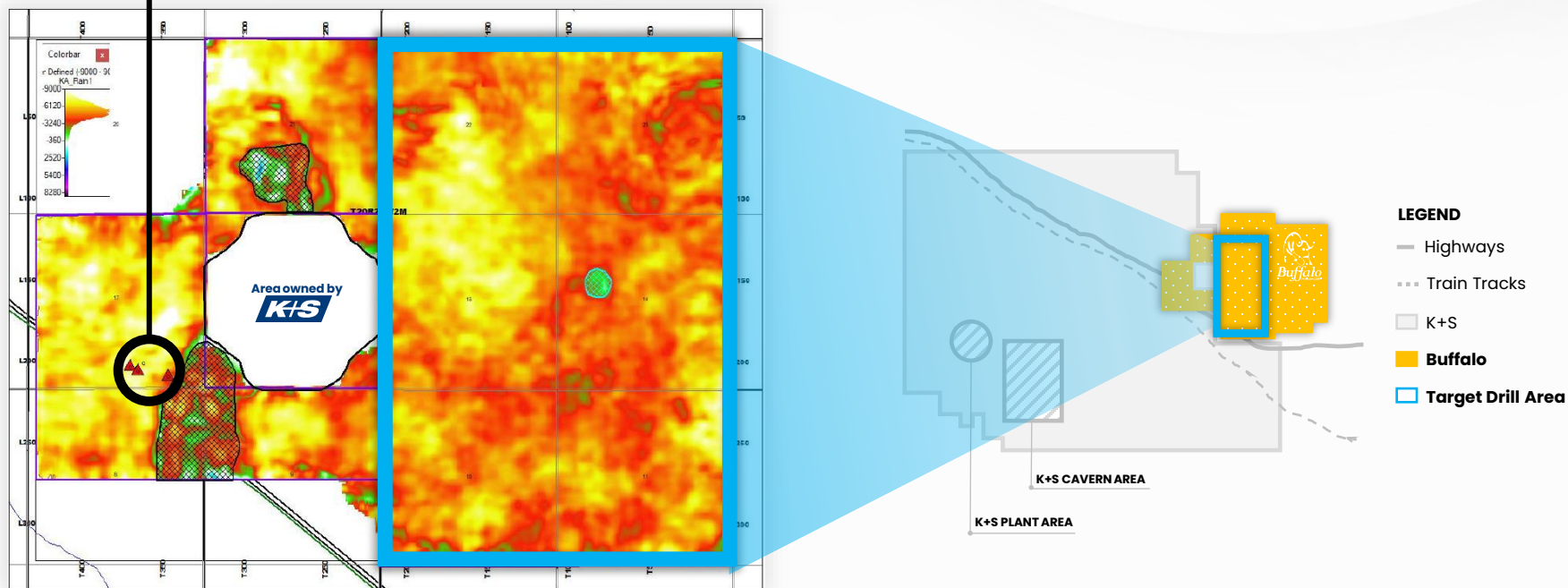
The Lumsden Pilot Project (1964)¹



De-Risked by 3D Seismic

Buffalo's management team drilled all 6 successful wells for Potash One, directly offsetting Disley, relying solely on 2D seismic

Buffalo has already obtained 3D seismic, which **shows geophysical continuity from the Lumsden Pilot Project to Buffalo's drilling area**

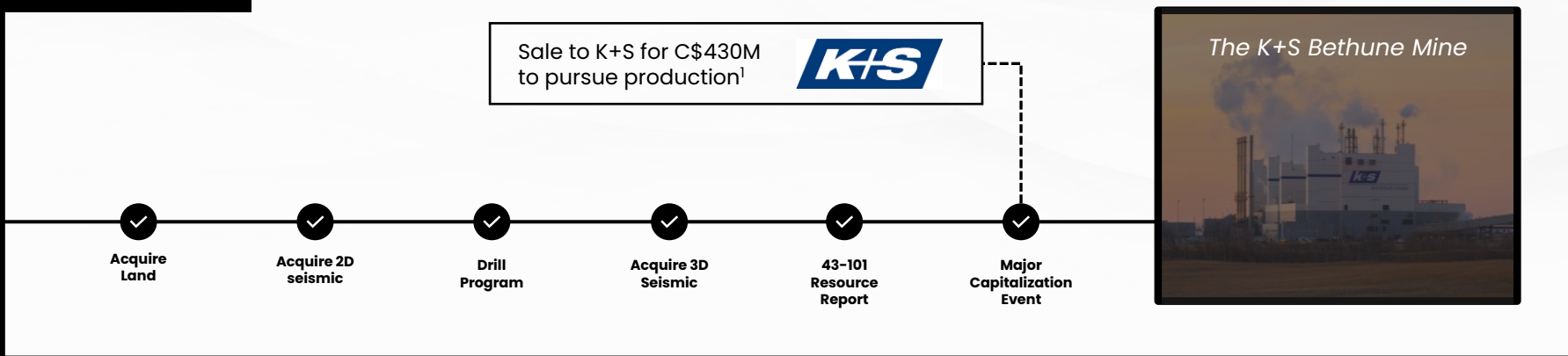


¹ Lumsden Potash Development Company: Chemical Core Analysis (1965)

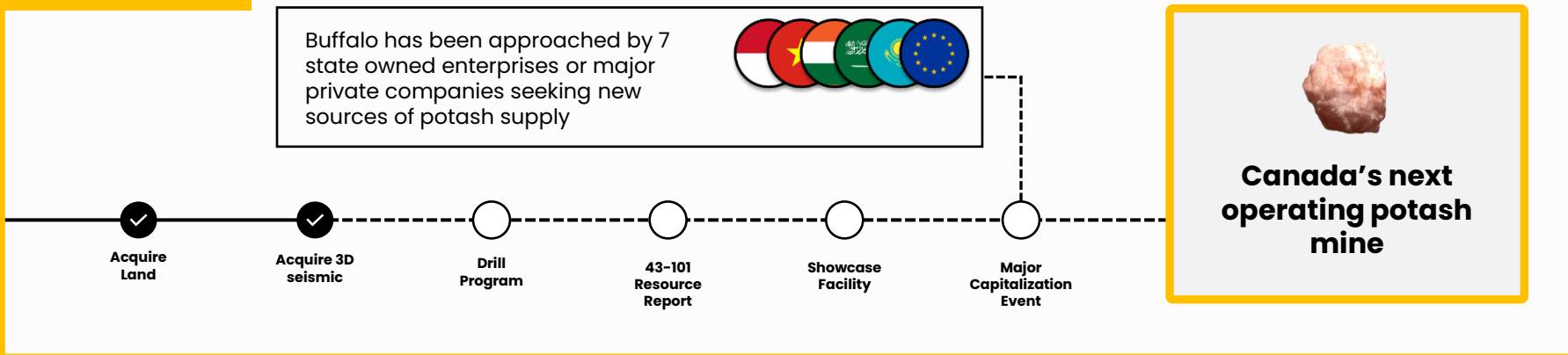
Proven Development Strategy

Following a **familiar strategic path** to building Canada's next potash mine

Potash One



Buffalo



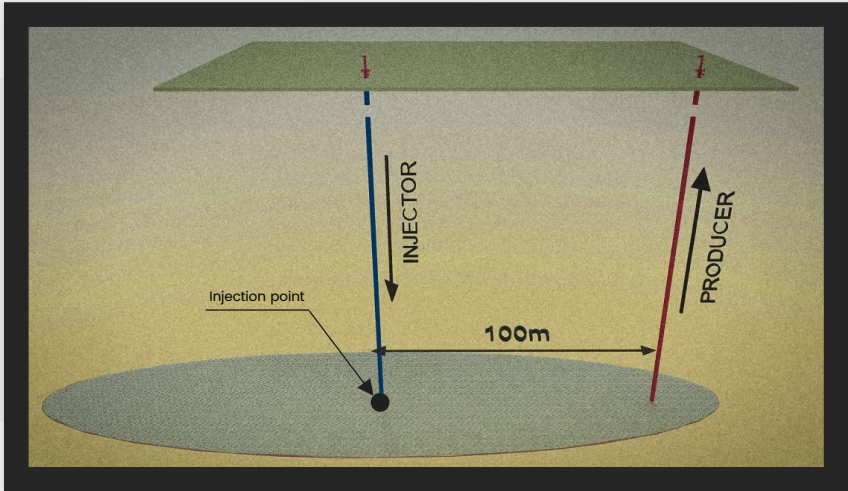
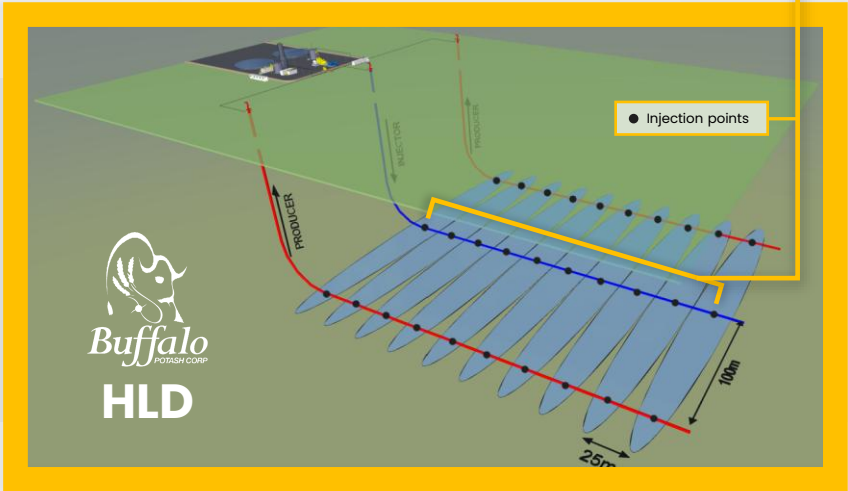
¹Potash One agrees to friendly takeover by K+S; K+S Company news release (2010)



Our Patented Technology

HLD Advantage

Combining horizontal drilling with multiple injection points creates maximum surface area coverage and **eliminates the need for 45 – 90 vertical wells**



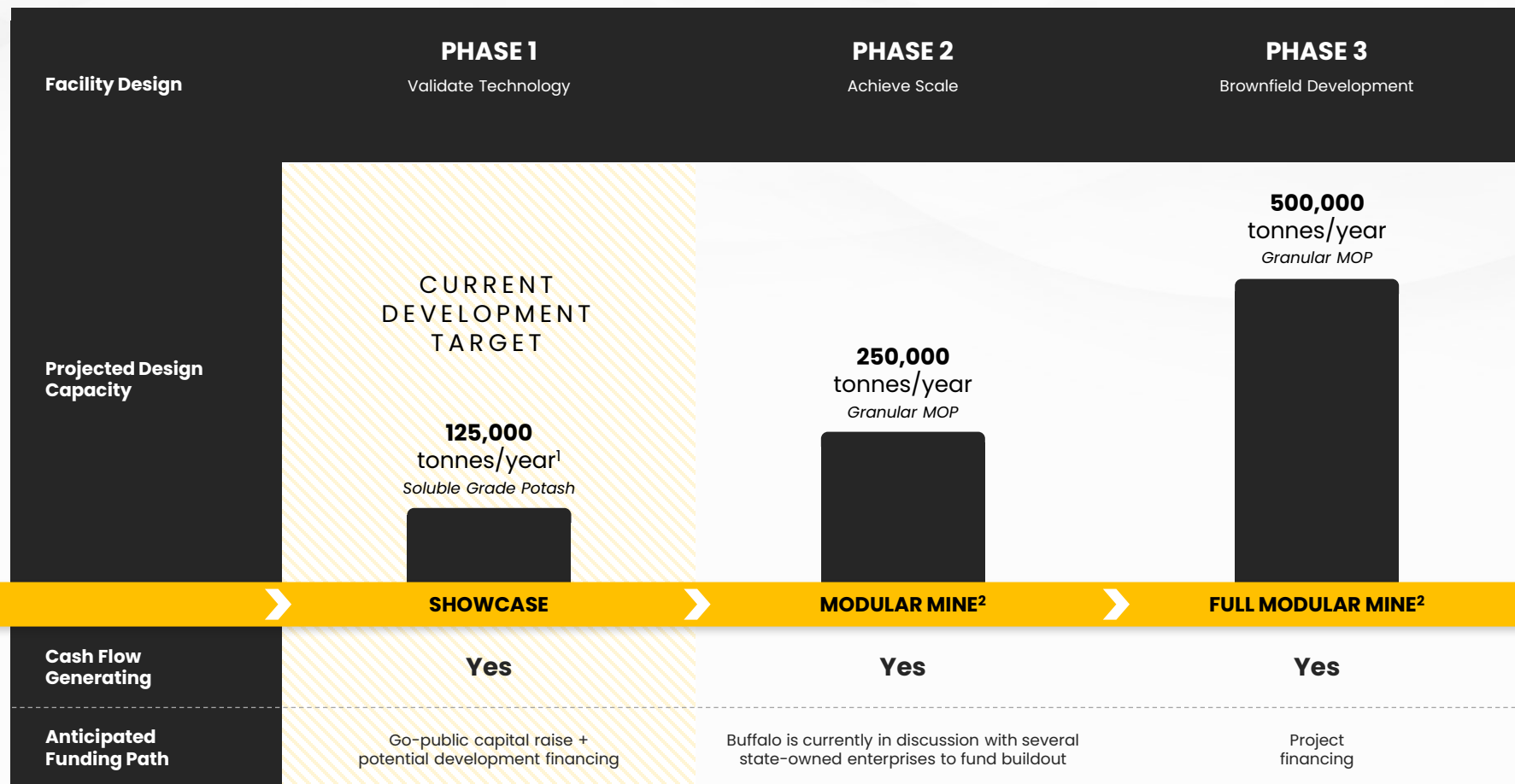
Injection Points	>10
Fresh Water Usage	Negligible (Brine Use)
Surface Area Coverage	>10x
Solution Mining Method	Plane

Injection Points	1
Fresh Water Usage	Significant
Surface Area Coverage	x
Solution Mining Method	Cavern

Plane solution mining allows Buffalo to use **precision in targeting** geological layers with high potash concentration



Project Design Milestones



The tonnes/year references included on this page represent the projected capacity of the built-out facility using the Company's patented technology and in no way implies the existence of mineral resources in the Company's projects.

¹ Soluble grade potash; Includes sale of 50,000m³ KCl-rich brine
² Buffalo Potash Disley & Odessa Pre-Feasibility Study (2023)



Pro Forma Capitalization

Resulting Issuer Share Capitalization ¹	APPROXIMATE millions
BASIC	
Buffalo Common Shares Outstanding	45.3
Shares Retained by Shell	5.1
Common Shares Issued for Convertible Debenture ²	1.0
Common Shares Issued for \$7.5M Sub Receipt (\$0.25/share) ³	27.7
Total Anticipated Basic Shares Outstanding	79.1
Post-Money Enterprise Value (at \$0.25/share)	\$12
DILUTIVES	
Options Outstanding	3.4
Investor Warrants Issued (\$0.40 exercise price)	16.0

Transaction

Buffalo Potash executed a definitive agreement with 1377319 B.C. Ltd., a reporting issuer in the interest of completing a qualifying transaction.

The definitive agreement outlines the intention to complete a reverse-takeover ("RTO") transaction that would have the resulting issuer shares listed on the TSX Venture Exchange.

As part of the proposed transaction, **Buffalo plans to offer up to \$7.5M via subscription receipt financing**, at \$0.25 per non-flow-through subscription receipt unit (convertible into 1 share and 1 warrant @ \$0.40 strike) and \$0.30 per flow through subscription receipt (convertible into 1 flow-through share).

¹ Resulting issuer capitalization subject to completion business combination with 1377319 B.C. Ltd. and listing the resulting issuer shares on a Canadian stock exchange

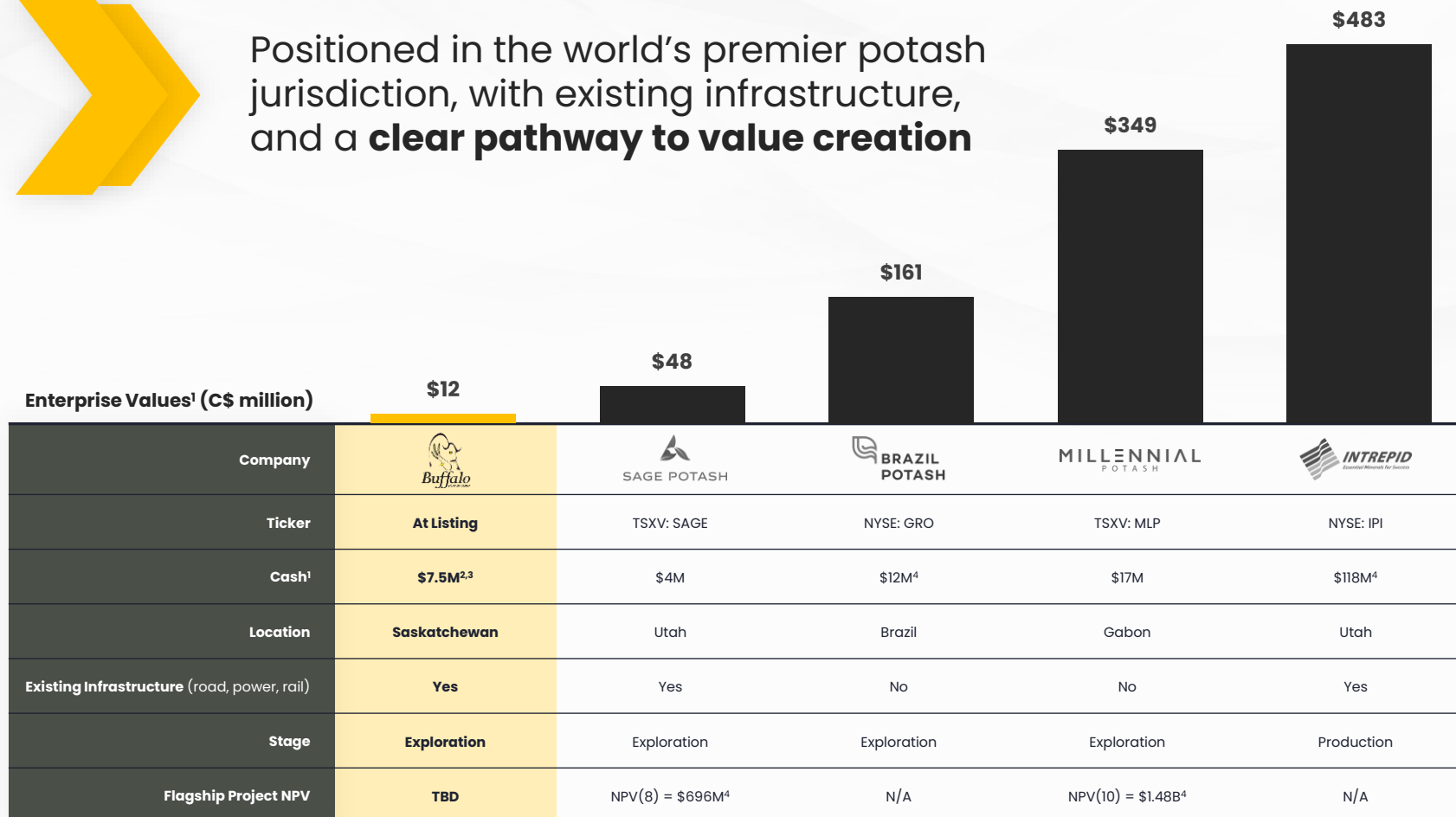
² \$220,000 converting to common shares at \$0.2125/share

³ Assumes subscription receipt offering of \$7.5M, consisting of \$4M for sub receipts convertible into non-flow-through units and \$3.5M for sub receipts convertible into flow-through shares

Relative Value Progression



Positioned in the world's premier potash jurisdiction, with existing infrastructure, and a **clear pathway to value creation**



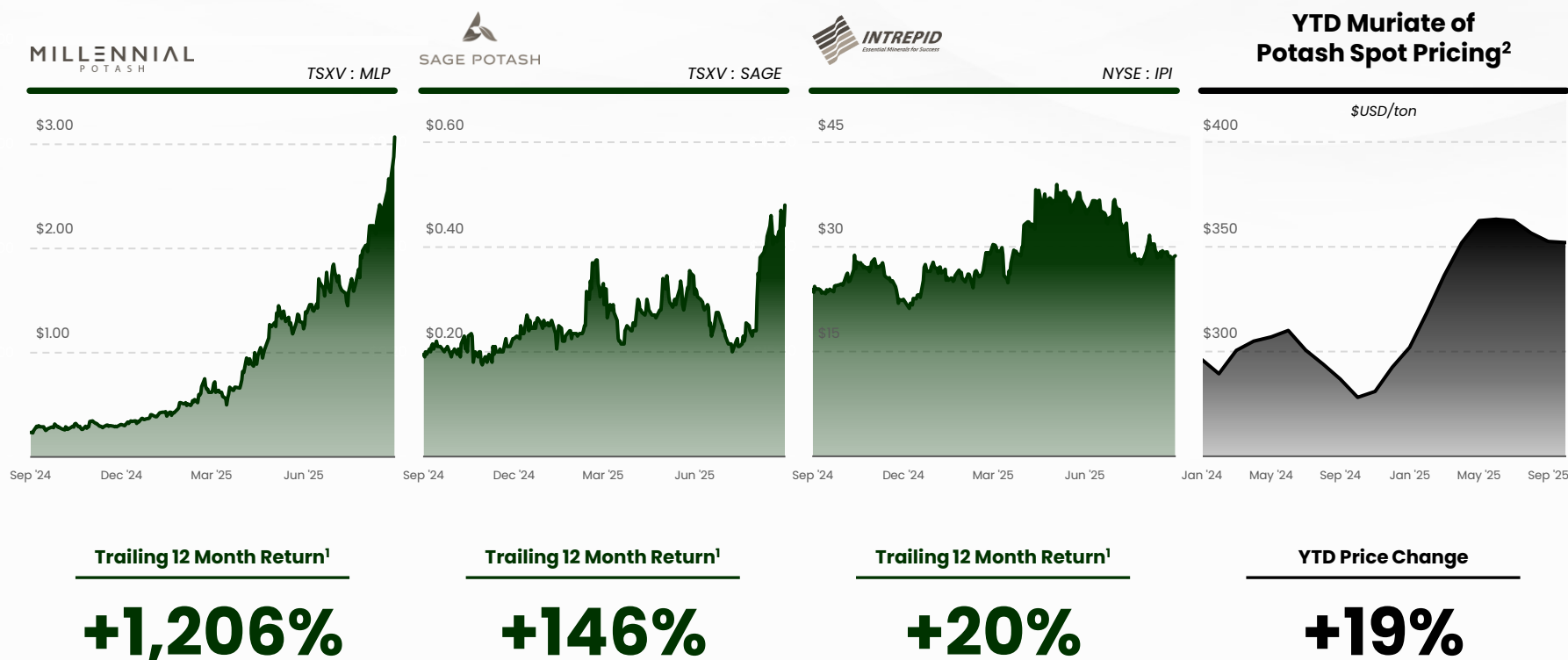
² Resulting issuer capitalization subject to completion business combination with 1377319 B.C. Ltd. and listing the resulting issuer shares on a Canadian stock exchange

¹ Public filings as at September 24, 2025

³ Assumes subscription receipt offering of \$7.5M, consisting of \$4M for sub receipts convertible into non-flow-through units and \$3.5M for sub receipts convertible into flow-through shares
⁴ USD/CAD 1.39 as at September 24, 2025

A New Potash Cycle

Strong fund flows across the potash sector combined with strong spot pricing **reinforce the opportunity for well-positioned developers**



¹ Price data range from September 24, 2024 to September 24, 2025

² Vancouver FOB; Bloomberg, FactSet



Developing Canada's next generation of potash resources

Q4 2025

BUFFALOPOTASH.COM

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Disclaimer

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Securities legislation in certain provinces in Canada provides certain purchasers of securities pursuant to an offering memorandum with a right of action for damages or rescission, in addition to any other rights they may have at law, where the offering memorandum contains a “misrepresentation”, as defined in the applicable securities legislation. A “misrepresentation” is generally an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading in light of the circumstances in which it was made. A “material fact” is a fact that would reasonably be expected to significantly affect the market price or value of the securities.

An “offering memorandum” generally means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold pursuant to an exemption from the requirement to prepare and file a prospectus contained in applicable securities law, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts. These rights, or notice with respect thereto, must be exercised or delivered by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser should refer to the complete text of the relevant provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The rights of action for rescission or damages described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law. Set out below are descriptions outlining the rights of action available to purchasers resident in Ontario, Saskatchewan, New Brunswick, Nova Scotia and Newfoundland and Labrador which are required to be disclosed and are subject to the express provisions of the securities legislation of the applicable jurisdiction.

Rights for Purchasers in Ontario

Under Ontario securities legislation, a purchaser resident in Ontario who purchases securities offered by an offering memorandum during the period of distribution will have, subject to certain limitations and statutory defences, a statutory right of action for damages or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation, without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first has knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon and in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

Rights for Purchasers in Saskatchewan

Under Saskatchewan securities legislation, in the event that an offering memorandum is sent or delivered to a purchaser of securities resident in Saskatchewan and contains a misrepresentation at the time of purchase, such purchaser will have, subject to certain limitations and statutory defences and without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for rescission against the issuer or for damages against: (i) the issuer; (ii) every promoter or director of the issuer at the time the offering memorandum was sent or delivered to such purchaser; (iii) every person who, or company that, sells securities on behalf of the issuer under the offering memorandum; (iv) every person who signed the offering memorandum; and (v) every person whose consent was filed in connection therewith (only in connection with statements made by that person). Similar rights are provided in respect of advertising or sales literature and verbal statements. If the purchaser elects to exercise a statutory right of rescission against the issuer or selling securityholder, the holder will have no right of action for damages. Saskatchewan securities legislation provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities and the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if such securities are sold in Saskatchewan in contravention of Saskatchewan securities legislation or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and a purchaser must commence an action for damages within the earlier of: (i) one year after such purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in New Brunswick

Under New Brunswick securities legislation, a purchaser resident in New Brunswick who purchases securities offered by an offering memorandum will have, subject to certain limitations and statutory defences, a statutory right of action for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; and (iii) every person who signed the offering memorandum, or, while still the owner of the

advertising or sales literature and verbal misrepresentations. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. In the case of an action for damages, the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Nova Scotia

Under Nova Scotia securities legislation, a purchaser resident in Nova Scotia who purchases securities offered by an offering memorandum that is sent or delivered to such purchaser resident in Nova Scotia will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce the foregoing rights may be commenced more than 120 days after the date on which payment was made for the securities or after the date on which the initial payment for the securities was made, where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

Rights for Purchasers in Newfoundland and Labrador

Under the securities legislation of Newfoundland and Labrador, a purchaser resident in Newfoundland and Labrador who purchases a security offered by an offering memorandum that is sent or delivered to such purchaser resident in Newfoundland and Labrador will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase without regard to whether the purchaser relied on the misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, no person will be liable. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Manitoba

If an offering memorandum, together with any amendment to it, is delivered to a holder resident in Manitoba and contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and every director of the issuer and every person or company who signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer. If the holder elects to exercise the right of rescission, the holder will have no right of action for damages. This right of action is subject to the following limitations: (a) no such action may be commenced to enforce the right of action for rescission or damages more than (i) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (ii) the earlier of (A) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) two years after the day of the transaction that gave rise to the cause of action, in any other case; (b) no person or company will be liable if it proves that the holder had knowledge of the misrepresentation; (c) in the case of an action for damages, the defendant will not be liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum. Certain other defenses and exceptions also apply.

The foregoing summary is subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.