

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.

The securities offered under this document have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or any state securities laws, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the benefit of, U.S. persons or persons in the United States. "**United States**" and "**U.S. Person**" have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 5, 2025



SUMMARY OF OFFERING

What are we offering?

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| Offering: | <p>The Corporation is proposing to offer up to 18,750,000 common shares of the Corporation (the "Common Shares" and the Common Shares being offered hereunder being the "Offered Shares") at a price of \$2.40 per Offered Share (the "Offering Price") for aggregate gross proceeds of up to \$45,000,000 (the "Offering") pursuant to and in accordance with the "listed issuer financing" exemption from the prospectus requirement available under section 5A.2 of National Instrument 45-106 – <i>Prospectus Exemptions</i>, as amended by Coordinated Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption</i> (the "LIFE Exemption").</p> <p>The Offering will be completed on a "best efforts" private placement basis pursuant to an agency agreement to be entered into on the Closing Date among the Corporation and Canaccord Genuity Corp., as lead agent and sole bookrunner (the "Lead Agent"), on its own behalf and on behalf of a syndicate of agents to be formed in connection with the Offering (together with the Lead Agent, the "Agents").</p> |
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| | Unless otherwise specified, all dollar amounts herein are presented in Canadian dollars. |
| Agents' Option: | The Corporation has also granted the Agents, at the sole discretion of the Lead Agent, on behalf of the Agents, an option (the " Agents' Option "), exercisable in full or in part at any time up to 48 hours prior to the Closing Date to sell up to an additional 2,083,300 Offered Shares at the Offering Price for up to an additional \$4,999,920 in gross proceeds. The Offering and the Agents' Option shall be collectively referred to as the " Offering ". |
| Offering Size: | Up to 18,750,000 Offered Shares at the Offering Price for gross proceeds of up to \$45,000,000 (or up to 20,833,300 Offered Shares at the Offering Price for up to \$49,999,920 in gross proceeds if the Agents' Option is exercised in full). |
| Jurisdictions: | The Offered Shares that may be sold pursuant to the Offering will be offered (i) to purchasers resident in each of the provinces of Canada (other than Quebec) pursuant to the LIFE Exemption, (ii) to purchasers in the United States pursuant to available exemptions for the registration requirements of the U.S. Securities Act, and (iii) to purchasers in jurisdictions other than Canada and the United States provided the distribution of the Offered Shares in such jurisdiction can be made pursuant to available exemptions from the prospectus, registration or similar requirements of such jurisdiction and otherwise in accordance with all applicable local laws. |
| Closing Date: | The Offering is expected to close on or about September 18, 2025, or such other date as the Corporation and the Lead Agent, on behalf of the Agents may agree (the " Closing Date "). |
| Exchange: | The Common Shares are listed on the TSX Venture Exchange (" TSXV ") under the symbol " NICU ", the OTCQX under the symbol " MGMNF " and the Frankfurt Stock Exchange (" FSE ") under the symbol " 8YD ". |
| Last Closing Price: | The last closing price of the Common Shares on September 4, 2025, being the last trading day immediately preceding the date of this Offering Document, on the TSXV, OTCQX and FSE was \$2.68, US\$1.93 and €1.64, respectively. |

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

- The Corporation has active operations and its principal asset is not cash, cash equivalents or its exchange listing.
- The Corporation has filed all periodic and timely disclosure documents that it is required to have filed.
- The Corporation is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order.

- **The total dollar amount of the Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the 12 months immediately preceding the date of the news release announcing the Offering, will not exceed \$50,000,000.**
- **The Corporation will not close the Offering unless the Corporation 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 Corporation will not allocate the available funds from the 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 STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document incorporates by reference forward-looking statements and forward-looking information (together, "forward-looking information") within the meaning of applicable Canadian securities laws, which are based on expectations, estimates and projections as of the date hereof. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, identified by words or phrases such as "expects", "is expected", "anticipates", "believes", "plans", "projects", "estimates", "assumes", "intends", "strategy", "goals", "objectives", "potential", "possible" or variations thereof or stating that certain actions, events, conditions or results "may", "could", "would", "should", "might" or "will" be taken, occur or be achieved (or the negative of any of these terms and similar expressions)) are not statements of fact and may be forward-looking statements. The forward-looking information in this Offering document includes, without limitation: the structure and terms of the Offering; the use of proceeds of the Offering and the use of available funds following completion of the Offering; the timing and ability of the Corporation to complete the Offering; and the timing and ability of the Corporation to receive required regulatory and stock exchange approvals in respect of the Offering; the Corporation's ability to achieve its business objectives and milestones in accordance with the stated timeline and costs; and the Corporations' ability to unlock long-term shareholder value through continued production, exploration upside and near-term development opportunities.

Such forward-looking information is based on the reasonable opinions, expectations and estimates of management at the date that such information is given, and on information available to management at such time. Forward-looking information involves significant risks, uncertainties, assumptions and other factors that could cause actual results, performance or achievements to differ materially from the results discussed or implied in the forward-looking information. These factors include, but are not limited to: the inability of the Corporation to complete the Offering on the terms proposed (or at all); the inability of the Corporation to obtain required regulatory and stock exchange approvals with respect to the Offering; risks related to exploration, development and operational activities; risks relating to mining activities; risks related to the Corporation's decision to continue production at the McCreedy West Mine (as defined herein) without a feasibility study; the global economic climate; the global demand for critical minerals; metal prices; dilution; environmental risks; community and non-governmental actions; employment and labour disputes; work stoppages; fluctuations in currency markets; social acceptability or the Corporation's projects; fluctuations in commodity prices; risks relating to capital market conditions and the ability of the Corporation to access sufficient capital on favourable terms or at all; changes

in national and local government legislation; taxation, controls and regulations; risks relating to outbreaks of diseases and public health crises; risks relating to international conflict, geopolitical instability of war; political or economic developments in Canada or in other countries in which the Corporation does business or may carry on business in the future; operating or technical difficulties in connection with exploration or development activities; employee relations; information systems security threats; the speculative nature of mineral exploration and development; obtaining necessary licenses and permits; contests over title to properties, especially title to undeveloped properties; the inherent risks involved in the exploration and development of mineral properties; the uncertainties involved in interpreting drill results and other geological data; environmental hazards; industrial accidents; unusual or unexpected formations, pressures, cave-ins and flooding; limitations of insurance coverage and the possibility of cost overruns or unanticipated costs and expenses; and should be considered carefully. Many of these risks, uncertainties and contingencies can affect the Corporation's actual results and could cause actual results to differ materially from those expressed or implied in any forward-looking statements made by, or on behalf of, the Corporation. Prospective investors should not rely on any forward-looking information. This list is not exhaustive of the factors that may affect any of the Corporation's forward-looking information. Although the Corporation believes its expectations are based upon reasonable assumptions and have 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 not to be as anticipated, estimated or intended. Accordingly, investors are urged to read the Corporation's filings with Canadian securities regulatory authorities, which can be viewed online under the Corporation's issuer profile on the System for Electronic Data Analysis and Retrieval + ("SEDAR+") at www.sedarplus.ca. Neither the Corporation nor any other person assumes responsibility for the accuracy and completeness of any such forward-looking information. The Corporation does not undertake, and assumes no obligation, to update or revise any such forward-looking statements or forward-looking information contained herein to reflect new events or circumstances, except as may be required by securities laws.

Scientific and Technical Information

The scientific and technical information contained in this Offering Document has been reviewed and approved by David King, M.S.c., P.Geo., Senior Vice President, Exploration and Geoscience for the Corporation and a Qualified Person within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Magna is a producing mining company with a strong portfolio of copper, nickel and platinum group metals assets located in the world-class Sudbury mining district of Ontario, Canada. The Corporation's primary asset is the McCreedy West copper-nickel mine ("**McCreedy West Mine**"), currently in production, supported by a pipeline of highly prospective past-producing properties including the past-producing Levack and Podolsky mines, the Crean Hill copper-nickel-PGM project (the "**Crean Hill Project**") and the past-producing Shakespeare nickel project (the "**Shakespeare Project**"). Magna is strategically positioned to unlock long-term shareholder value through continued production, exploration upside and near-term development opportunities across its asset base.

Recent Developments

Acquisition of NorthX Nickel Corp.

On July 21, 2025, the Corporation completed its acquisition of a portfolio of base metals assets located in the Sudbury region from NorthX Nickel Corp. ("**NorthX**"), including the past-producing Parkin and Wisner projects, as well as several other exploration properties located within the footwall of the Sudbury Igneous Complex from NorthX (the "**NorthX Acquisition**"). In connection with the NorthX Acquisition, the Corporation agreed to pay \$1.00 in cash to NorthX and assume certain liabilities of NorthX, including its obligations under the Broken Hammer Project Mine Closure Plan, certain net smelter return royalty payments and annual work commitments.

Desjardins Factoring Agreement

On March 31, 2025, Project Nikolas Canada Inc. ("**PNCI**"), a wholly-owned subsidiary of the Corporation, entered into a factoring agreement with Fédération des caisses Desjardins du Québec ("**Desjardins**") pursuant to which Desjardins can purchase eligible metal sale receivables from the Corporation for cash proceeds (the "**Factoring Agreement**"). In accordance with the terms of the Factoring Agreement, the Corporation may factor up to \$24,000,000 on any one occasion provided that the factored receivables are delivered within 150 days thereof. The Factoring Agreement is for a 12-month term which shall be renewable by the Corporation and Desjardins in accordance with the terms of the Factoring Agreement. PNCI's obligations under the Factoring Agreement are guaranteed by the Corporation. In consideration for the services provided under the Factoring Agreement, Desjardins will be entitled to receive a commission in respect of all factored receivables at a rate equal to prime +2.3% for receivables denominated in Canadian dollars and prime +0.9% for receivables denominated in United States dollar. Under the terms of the Factoring Agreement, the Corporation is required to factor no less than \$30,000,000 in receivables per annum or it will be required to pay a fee equal to 1.0% of the shortfall.

March 2025 Brokered Private Placement

On March 5, 2025, the Corporation completed a "best efforts" private placement of (i) \$23,967,000 aggregate principal amount of 10% unsecured convertible debentures of the Corporation (the "**Convertible Debentures**") issued in ordinary multiples of \$1,000 less an original issue discount of 2% of the face amount of the Convertible Debentures for aggregate gross proceeds to the Corporation of \$23,487,660, and (ii) an aggregate of 6,451,620 Common Shares at a price of \$1.55 per Common Shares for aggregate gross proceeds to the Corporation of \$10,000,011 (the "**March 2025 Offering**"). The Convertible Debentures bear interest at a fixed rate of 10% per annum, payable quarterly in cash, and will mature on March 5, 2029 (the "**Maturity Date**"). The Convertible Debentures are governed by the terms of a debenture indenture dated March 5, 2025, between the Corporation and Computershare Trust Company of Canada in its capacity as debenture trustee (the "**Debenture Indenture**"). The principal amount of each Convertible Debenture is convertible, at the option of the holder, into Common Shares at a conversion price of \$2.00 per Common Share at any time prior to the earlier of the Maturity Date or the repayment in full of all outstanding principal amount. In accordance with the terms of the Debenture Indenture, the Corporation may, at any time following March 5, 2027, force the conversion of all outstanding principal amount of Convertible Debentures into Common Shares if the daily volume-weighted average trading price of the Common Shares on the Exchange is greater than 150% of the conversion price for 20 consecutive trading days. In consideration for services rendered to the Corporation in connection with the March 2025 Offering, the agents received an aggregate

cash commission equal to \$1,229,814.14 and received an additional cash payment of \$40,650.09 as an advisory fee.

Desjardins LC Facility

On February 28, 2025, concurrently with the closing of the PNCI Acquisition, the Corporation entered into a letter of credit facility (the "**LC Facility**") with Desjardins pursuant to which the Corporation could obtain letters of credit having an aggregate maximum face amount of \$12,000,000, for environmental reclamation obligations associated with its activities. The Corporation's obligations under the LC Facility are secured against all present and future personal property of the Corporation in accordance with the terms of an omnibus general security agreement between the Corporation and Desjardins.

November 2024 Brokered Private Placement

On November 4, 2024, the Corporation completed a "best efforts" private placement of an aggregate of 20,809,480 Common Shares at a price of \$1.05 per Common Share for aggregate gross proceeds of \$21,849,954, including the exercise in full of an option granted to the agents (the "**November 2024 Offering**"). In consideration for the services rendered to the Corporation in connection with the November 2024 Offering, the Corporation paid the agents an aggregate cash commission of \$1,290,968.

Acquisition of McCreedy West Mine

On September 11, 2024, the Corporation entered into a share purchase agreement (the "**Share Purchase Agreement**") with KGHM International Ltd. ("**KGHM**") and affiliates of KGHM, PNCI and FNX Mining Company Inc. ("**FNX**") pursuant to which the Corporation acquired 100% of the issued and outstanding shares in the capital of PNCI from FNX (the "**PNCI Acquisition**"), resulting in the Corporation indirectly acquiring a portfolio of base metals assets located in the Sudbury Basin region of Ontario, which included the McCreedy West Mine, the past-producing Levack, Podolsky (the "**Podolsky Mine**") and Kirkwood mines, as well as the Falconbridge Footwall (81.41%), Northwest Foy (81.41%), North Range and Rand exploration assets (collectively, the "**PNCI Assets**"). The PNCI Assets acquired pursuant to the PNCI Acquisition were previously held by FNX and were transferred to PNCI immediately prior to the closing of the PNCI Acquisition pursuant to the terms of a contribution agreement dated September 11, 2024, between FNX and PNCI.

The PNCI Acquisition was completed by the Corporation on February 28, 2025. The aggregate purchase price paid by the Corporation in connection with the PNCI Acquisition was comprised of (i) an initial \$5,300,000 cash payment paid by the Corporation on the closing date, (ii) the issuance of 1,180,705 Common Shares at a deemed issue price of approximately \$1.69 per Common Share having a value of \$2,000,000, (iii) a deferred payment of \$2,000,000 in cash payable by the Corporation on or before December 31, 2026, and (iv) up to \$24,000,000 in contingent payments on satisfaction by the Corporation of certain future milestones. In addition, FNX retained a 4.0% net smelter return royalty on new discoveries from certain exploration properties comprising the PNCI Assets. The Corporation has the right to buy back up to 3.0% of such royalty (for a residual royalty of 1.0%) at any time for various cash consideration. For more

details in respect of the PNCI Acquisition, please refer to the Share Purchase Agreement, a copy of which is available on SEDAR+ (www.sedarplus.ca) under the Corporation's issuer profile.

Material Facts

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

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

Upon the completion of the Offering, assuming the Offering is fully subscribed, the Corporation expects to have \$69,550,000 in available funds (or up to \$74,299,924 if the Agents' Option is exercised in full) (see under the heading "*Use of Available Funds*" below). The Corporation intends to apply such available funds towards accomplishing certain business objectives, which include (i) the restart of operations at the Levack Mine, and (ii) the advancement of the Crean Hill Property and the Podolsky Mine to a construction decision. The Corporation expects that the following significant events will need to occur in order to accomplish such business objectives:

| Business Objectives | Approximate Cost | Expected Completion Date |
|--|-------------------------|---------------------------------|
| Restart of Operations at the Levack Mine | — | — |
| Restart Studies | \$3,000,000 | Q2 2026 |
| Drill Program | \$18,000,000 | Q1 2027 |
| Mine Development Activities | \$19,000,000 | Q4 2026 / Q1 2027 |
| Subtotal: | \$40,000,000 | — |
| Advancement of Crean Hill Property and Podolsky Mine to a Construction Decision | — | — |
| Advanced Exploration & Engineering Studies | \$1,000,000 | Q4 2026 |
| Mine Development Activities | \$2,800,000 | Q4 2026 |
| Subtotal: | \$3,800,000 | — |
| Total: | \$43,800,000 | — |

USE OF AVAILABLE FUNDS

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

| | | Assuming 100% of Offering | Assuming 100% of Offering and Exercise in full of Agents' Option |
|---|---|---------------------------|--|
| A | Amount to be raised by this offering | \$45,000,000 | \$49,999,920 |
| B | Selling commissions and fees ⁽¹⁾ | \$2,250,000 | \$2,499,996 |
| C | Estimated offering costs (e.g., legal, accounting, audit) | \$200,000 | \$200,000 |
| D | Net proceeds of offering: $D = A - (B+C)$ | \$42,550,000 | \$47,999,924 |
| E | Working capital as at most recent month end (deficiency) | \$27,000,000 | \$27,000,000 |
| F | Additional sources of funding | Nil | Nil |
| G | Total available funds: $G = D+E+F$ | \$69,550,000 | \$74,299,924 |

Notes:

(1) Assuming no sales to President's List Purchasers (as defined herein).

How will we use the available funds?

| Description of intended use of available funds listed in order of priority | Assuming 100% of Offering ⁽¹⁾ | Assuming 100% of Offering and Exercise in full of Agents' Option ⁽¹⁾⁽⁴⁾ |
|--|--|--|
| Restart of Operations at the Levack Mine ⁽²⁾ | \$40,000,000 | \$40,000,000 |
| Advancement of Crean Hill Property to a Construction Decision ⁽³⁾ | \$3,800,000 | \$3,800,000 |
| Working capital and general corporate purposes | \$25,750,000 | \$30,499,924 |
| Total: | \$69,550,000 | \$74,299,924 |

Notes:

(1) Assumes no sales to President's List Purchasers.

(2) Includes the completion of certain restart studies on the Levack Mine, along with the completion of a drill program and mine development activities. See under "What are the business objectives that we expect to accomplish using the available funds?" above for more information.

(3) Includes the initiation of an advanced exploration program, mine development activities and related engineering studies on the Crean Hill Property and the Podolsky Mine. See under "What are the business objectives that we expect to accomplish using the available funds?" above for more information.

- (4) Any net proceeds received from the exercise of the Agents' Option will be allocated to working capital and general corporate purposes and may be reallocated to conduct additional exploration and development activities on the Corporation's mineral properties.

The above noted allocation and anticipated timing represents the Corporation's current intentions with respect to its use of proceeds of the Offering based on current knowledge, planning and expectations of management of the Corporation. Although the Corporation intends to spend the proceeds from the Offering as set forth above, there maybe 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 Corporation's ability to execute on its business plan. See under the heading "*Cautionary Statement Regarding Forward Looking Information*".

The Corporation's most recently filed audited annual financial statements and interim financial report each included a going concern note. Although the Corporation recently acquired the producing McCreedy West Mine, it has yet to generate positive cash flows from its operating activities, which may cast doubt on the Corporation's ability to continue as a going concern. The Offering is intended to permit the Corporation to restart operations at the Levack Mine and to continue to advance the Crean Hill Property and the Podolsky Mine to a construction decision and, while the Offering may help alleviate the risk that the Corporation is unable to continue as a going concern, it may not result in the removal of a going concern note in the next annual financial statements of the Corporation. See under the heading "*Cautionary Statement Regarding Forward Looking Information*".

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

In the 12 months prior to the date of this Offering Document, the Corporation raised aggregate gross proceeds of approximately \$55,00,000 pursuant to the March 2025 Offering and the November 2024 Offering (see "*Summary Description of Business – Recent Developments*" above). The Corporation previously disclosed that net proceeds from the March 2025 Offering and November 2024 Offering would be used to advance its existing Sudbury projects and for general corporate and working capital purposes. The following table sets out the approximate amounts actually spent by the Corporation on advancing its existing Sudbury projects, working capital and general corporate purposes utilizing such funds:

| Description | Amount Spent | Variances with Prior Disclosure |
|---|---------------------|--|
| Advancing development of the McCreedy West Mine, the Shakespeare Project and the Crean Hill Project | \$30,000,000 | Nil |
| Working capital and general corporate purposes | \$25,000,000 | Nil |
| Total: | \$55,000,000 | Nil |

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?

| | |
|-------------------------|---|
| Agents: | Canaccord Genuity Corp., as lead agent and sole bookrunner, for and on behalf of a syndicate of agents to be formed in connection with the Offering. |
| Cash Commission: | At the closing of the Offering, the Corporation shall pay the Agents a cash commission equal to 5.0% of the gross proceeds of the Offering, which will be withheld from the gross proceeds of the Offering (the " Cash Commission "); provided, however, that such Cash Commission shall be reduced to 1.5% of the gross proceeds of the Offering in respect of the sale of Offered Shares to subscribers included on a "President's List" to be formed by the Corporation in connection with the Offering (up to a maximum of \$15,000,000) (the " President's List Purchasers "). |

Does the Lead Agent have a conflict of interest?

To the knowledge of the Corporation, the Corporation is not a "related issuer" or "connected issuer" of or to the Lead 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 Corporation, or
- b) to damages against the Corporation 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?

Securityholders can access the Corporation's continuous disclosure at www.sedarplus.ca. For further information regarding the Corporation, visit our website at www.magnamining.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 the Offered Shares.

U.S. Securities Law Matters

The Common Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons.

Any placement agent utilized for sales in the United States is to agree that it will not offer or sell the Common Shares within the United States or to, or for the account or benefit of, persons in the United States or U.S. Persons except to accredited investors (as defined in Rule 501(a) of Regulation D ("**Regulation D**") under the U.S. Securities Act) ("**U.S. Accredited Investors**") in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 506(b) of Regulation D and/or Section 4(a)(2) of the U.S. Securities Act and similar exemptions from the registration requirements of applicable securities laws of any state of the United States. Offers and sales of the Common Shares will be made outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act.

This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any Common Shares in the United States to, or for the account or benefit of, persons in the United States or a U.S. Person. In addition, until one year 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States or to, or for the account or benefit of, persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act and applicable state securities laws unless made in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

DATE AND CERTIFICATE

This Offering Document, together with any document filed under Canadian securities legislation on or after September 5, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

September 5, 2025

By: (signed) "Jason Jessup"
Name: Jason Jessup
Title: Chief Executive Officer

By: (signed) "Scott Gilbert"
Name: Scott Gilbert
Title: Chief Financial Officer