

These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold to, or for the account or benefit of, U.S. persons or persons in the United States without registration under the U.S. Securities Act and all applicable securities laws of any state of the United States or in compliance with exemptions therefrom. This Offering Document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or 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.

AMENDED AND RESTATED OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION

September 6, 2024



NEWCORE GOLD LTD.

1. SUMMARY OF OFFERING

What are we offering?

Offering:	Newcore Gold Ltd. (the “ Company ” or “ Newcore ”) is offering up to 18,965,518 units of the Company (each, a “ Unit ”) at a price of \$0.29 per Unit, for gross proceeds of up to \$5,500,000 (the “ Offering ”). Each Unit will be comprised of one common share of the Company (each, a “ Common Share ”) and one-half of one common share purchase warrant (each whole common share purchase warrant, a “ Warrant ”). Each whole Warrant shall be transferable and entitle the holder to purchase one Common Share at a price of \$0.40 at any time on or before that date which is 12 months after the Closing Date (as defined below).
Offering Price:	\$0.29 per Unit.
Offering Amount:	Up to 18,965,518 Units, for gross proceeds of up to \$5,500,000.
Closing Date:	The closing of the Offering may take place in one or more tranches with a final closing expected to occur on or about September 26, 2024 (the “ Closing Date ”).
Exchange:	The Common Shares are listed for trading on the TSX Venture Exchange (“ TSXV ”) under the symbol “ NCAU ” and on the OTCQX (“ OTCQX ”) under the symbol “ NCAUF ”. The Warrants will not be listed on any stock exchange.
Last Closing Price:	On September 5, 2024, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSXV and on the OTCQX was \$0.31 and US\$0.225, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This Offering may not be suitable for you, and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

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

- The Company has active operations, and its principal asset is not cash, cash equivalents or its exchange listing.
- The Company has filed all periodic and timely disclosure documents that it is required to have filed.
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the Listed Issuer Financing Exemption in the 12 months immediately before the date of this Offering Document, will not exceed \$5,888,000.
- The Company will not close this Offering unless the Company reasonably believes that it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as "**forward-looking statements**"). These statements relate to future events or the Company's future performance. All statements, other than statements of historical fact, are forward-looking statements and are based on expectations, estimates and projections as at the date of this Offering Document. Any statement that involves discussion with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions, future events or performance (often, but not always using phrases such as "plans", "expects", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates", or "believes" or variations (including negative variations) of such words and phrases, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved) are not statements of historical fact and may be forward-looking statements. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company's expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering; the expected Closing Date; the Company's business objectives and the timing, costs, and benefits thereof; development and exploration costs; estimation of mineral resources; magnitude or quality of mineral deposits; preliminary economic assessment; anticipated advancement of the Enchi Gold Project; anticipated advancement of mineral properties or programs; results of our drill campaign; future exploration prospects; and the future growth potential of the Enchi Gold Project.

Forward-looking statements may be affected by known and unknown risks, uncertainties and other factors including without limitation, those referred to in this Offering Document that may cause Newcore's actual results, performance or achievements to be materially different from any of its future results, performance or achievements expressed or implied by forward-looking statements. Inherent in forward-looking statements are risks, uncertainties and other factors beyond Newcore's ability to predict or control. These risks, uncertainties and other factors include, but are not limited to: uncertainty in Newcore's ability to raise financing and fund the exploration and development of its mineral properties; uncertainty relating to mineral resources; risks related to precious and base metal price fluctuations, particularly gold; risks related to the inherently dangerous activity of mining, including conditions or events beyond Newcore's control; operating or technical difficulties in mineral exploration and development activities; risks associated with permitting and licensing; risks associated with dilution; risks related to community

relations; the availability of infrastructure, energy and other commodities; nature and climatic conditions; risks related to information technology and cybersecurity; risks relating to equity investments; the prevalence of competition within the mining industry; availability of sufficient power and water for operations; risks associated with tax matters and foreign mining tax regimes; uncertainty as to actual capital costs, operating costs, production and economic returns, and uncertainty that development activities will result in profitable mining operations; competition for, among other things, capital reserves and skilled personnel; risks related to fluctuations in the currency markets (particularly the Canadian dollar and United States dollar); obligations as a public company; risks relating to the dependence of Newcore on key management personnel and outside parties, including third parties and their performance of obligations under contractual arrangements; volatility in the market price of Newcore's securities; stock market volatility and market valuations and uncertainty in global financial markets; risks related to governmental regulations and obtaining necessary licenses and permits; the impact of Ghanaian laws regarding foreign investment; operating risks caused by social unrest; risks related to the business of Newcore being subject to environmental laws and regulations which may increase costs of doing business and restrict Newcore's operations; risks related to mineral properties being subject to prior unregistered agreements, transfers or claims and other defects in title; risks relating to inadequate insurance or inability to obtain insurance; risks relating to potential litigation; labour and employment matters; risks related to officers and directors becoming associated with other natural resource companies, which may give rise to conflicts of interests; and risks related to litigation in different legal systems. Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ and may differ materially from those expressed or implied by the forward-looking statements contained in this Offering Document. Such statements are based on a number of assumptions, including but not limited to: present and future business strategies; the impact of increasing competition; conditions in general economic and financial markets; the environment in which Newcore will operate in the future, including the price of gold; current technology; cash flows; future exchange rates; timing and amount of capital expenditures; effects of regulation by governmental agencies; future operating costs; and Newcore's ability to obtain financing on acceptable terms.

All forward-looking statements herein are qualified by this cautionary statement. Accordingly, readers should not place undue reliance on forward-looking statements. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If Newcore does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

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

2. SUMMARY DESCRIPTION OF BUSINESS

What is our business?

The Company engages principally in the advancement and development of its 100% owned Enchi Gold Project (“Enchi”, “Enchi Gold Project”, or the “Project”) in southwest Ghana. Enchi is road accessible, is on the Ghanaian power grid, and is situated along the eastern margin of the Sefwi gold belt that hosts multi-million ounce producing mines such as the Chirano Gold Mine (owned by Asante Gold Corporation) located 50 km north of Enchi. Enchi includes six prospecting licenses and three applications for prospecting licenses comprising a total 248 km² land package.

Recent Developments

The key recent developments in our business are as follows:

- On September 5, 2024: Newcore announced that it was proceeding with a non-brokered private placement under the Listed Issuer Financing Exemption of up to 17,241,380 Units at a price of \$0.29 per Unit to raise gross proceeds of up to \$5,000,000.

- June 26, 2024: Newcore announced the start of a 10,000-metre drill program at the Enchi Gold Project. RC drill program targeting near-surface oxide and shallow sulphide mineralization with a main goal of infill drilling for resource conversion to improve the confidence level of the existing mineral resource estimate. A subset of the drill program is also allocated towards outlining growth on select zones, with all deposit areas and pre-resource targets remaining open along strike and at depth.
- April 25, 2024: Newcore announced the results from an independent, updated preliminary economic assessment (“PEA”) study completed for the Enchi Gold Project. For further information on the PEA, please see the technical report titled “NI 43-101 Technical Report, Preliminary Economic Assessment on the Enchi Gold Project, Ghana” dated June 7, 2024 with an effective date of April 24, 2024 available under the Company’s SEDAR+ profile at www.sedarplus.ca.
- February 27, 2024: Newcore announced the addition of the Omanpe prospecting license (“Omanpe”), increasing the size of the Enchi Gold Project to 248 km². Omanpe covers 32.12 km² and adds several early-stage gold targets to the Enchi Gold Project. The Company also announced completion of an updated Environmental and Social Baseline Study (the “2023 Baseline Study”) for the Project.
- November 21, 2023: Newcore announced results from two bulk-scale pilot heap tests completed as part of a metallurgical testwork program at the Enchi Gold Project. Two bulk-scale pilot heap tests, leached for 60-days, were completed on 15-tonne composite samples of oxide mineralization consisting of one each from the Sewum Gold Deposit (“Sewum”) and the Boin Gold Deposit (“Boin”). An average gold recovery of 91.9% was achieved from both samples, with Sewum achieving an average gold recovery of 93.5% and Boin achieving an average gold recovery of 90.3%.
- October 4, 2023: the Company announced results from five additional column tests completed as part of the ongoing metallurgical program at Enchi. An average gold recovery of 91.7% was achieved from column testwork completed on three composite samples from Sewum and two composite samples from Boin, with a recovery range of 88.4% to 95.6%.
- September 8, 2023: Newcore announced the appointment of Branden Fraser, P.Eng. as Vice President, Projects.

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 Company over the 12 months preceding the date of this Offering Document.

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

The Company intends to use the proceeds raised from the Offering for exploration and development of Newcore’s Enchi Gold Project in Ghana and for general corporate and working capital purposes. The Company expects to complete additional drilling, metallurgical testwork and continue development and exploration work on its Enchi Gold Project with the funds available to the Company upon closing of the Offering.

3. USE OF AVAILABLE FUNDS

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

Based on the Company’s existing working capital of approximately \$3,850,000 as at August 31, 2024, the expected total available funds to Newcore following completion of the Offering is estimated to be approximately \$9,060,000.

		Assuming 100% of the Offering
A	Amount to be raised by the Offering	\$5,500,000
B	Selling commissions and fees ⁽¹⁾	\$250,000
C	Estimated Offering costs (e.g. legal, accounting, audit)	\$40,000
D	Net proceeds of Offering: $D = A - (B + C)$	\$5,210,000
E	Working capital as at most recent month end (deficiency)	\$3,850,000
F	Additional sources of funding	\$0
G	Total Available Funds: $G = D + E + F$	\$9,060,000

(1) Newcore has not currently engaged any dealers or finders in connection with this Offering. The Company, however, anticipates compensating certain finders in cash up to 5% of the gross proceeds of the Offering in respect of investors introduced by the finder and will ultimately determine the amount of such fees in negotiation with such parties. The \$250,000 amount stated above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of the Offering
Exploration and development – Enchi	\$6,000,000
Corporate general and administrative	\$2,000,000
Unallocated working capital	\$1,060,000
Total: Equal to “G” Total Available Funds	\$9,060,000

The above-mentioned allocation and anticipated timing represents the Company's current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan and financing objectives. The Company has generated negative cash flows from operating activities since inception and anticipates that it will continue to have negative operating cash flow until profitable commercial production at its Enchi property is achieved. 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.

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

The Company has not raised other funds in the past twelve months.

On June 28, 2023, the Company completed a non-brokered private placement of units of the Company for aggregate gross proceeds of \$5,000,000.

June 2023 Private Placement of Units	Intended Use of Funds	Actual Use of Funds	Amount of Variance	Explanation and Impact of Variance on Business Objectives and Milestones
Exploration and development - Enchi	\$4,000,000	\$3,275,469	\$724,531	Expenditures for exploration and development of the Enchi Gold Project were lower as a result of less exploration work completed than originally contemplated. There was no adverse impact as a result of the variance.
General working capital purposes	\$1,600,000	\$2,102,668	(\$502,668)	There was a shortfall in general working capital due to the incurrence of higher expenditures than anticipated. There was no adverse impact as a result of the variance.
Unallocated working capital	\$410,000	\$0	\$410,000	There was no unallocated working capital expenditures. No adverse impact.
Total	\$6,010,000	\$5,378,137	\$631,863	The difference between the funds available post the private placement completed in June 2023 and the actual use of funds remains as cash-on-hand held by the Company prior to the current financing. There was no adverse impact as a result of the variance.

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?

Newcore has not currently engaged any dealers or finders in connection with this Offering. The Company, however, anticipates compensating certain finders in cash up to 5% of the gross proceeds of the Offering in respect of investors introduced by the finder and will ultimately determine the amount of such fees in negotiation with such parties.

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 Company; or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

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

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

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

6. ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Company's continuous disclosure under its profile on SEDAR+ at www.sedarplus.ca and at the Company's website at newcoregold.com.

Mr. Gregory Smith, P. Geo, Vice President of Exploration of the Company is the Company's qualified person for this Offering Document within the meaning of National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* and has reviewed and approved its scientific and technical content.

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 in Units.

CERTIFICATE OF THE COMPANY

September 6, 2024

This Offering Document, together with any document filed under Canadian securities legislation on or after September 6, 2023 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

"Luke Alexander"

Luke Alexander
President & CEO

"Danny Lee"

Danny Lee
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES 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 Company, as at the date hereof, and as of the Closing Date:

- (a) 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 Offering Document, has had an opportunity to read it and understands that it does not contain all the information about Newcore that would be contained in a prospectus;
- (b) 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 his, her or its entire investment); (ii) is aware of the characteristics of the Units (and the underlying securities) and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- (c) the Investor is resident in the jurisdiction disclosed to the Company and the Investor was solicited to purchase only in such jurisdiction;
- (d) the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Company to: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- (e) the Investor has not received, nor has the Investor requested, nor does the Investor have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document (other than an annual or interim report, financial statements or any other document, other than an offering memorandum, the content of which is prescribed by statute or regulation) describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the Units pursuant to the Offering;
- (f) the Investor has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Investor acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in this Offering Document. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Investor that any person will re- sell or re-purchase the Units or refund any of the purchase price of the Units, or that the Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Investor relating to the future value or price of the Units;
- (g) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Investor and the Investor may not rely upon such counsel. The Investor should obtain independent legal and tax advice as it considers appropriate in connection with the performance of this Offering Document and the transactions contemplated under this Offering Document, and that the Investor is not relying on legal or tax advice provided by the Company or its counsel;

- (h) the Investor acknowledges that:
 - i. no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - ii. there is no government or other insurance covering the Offering;
 - iii. there are risks associated with the purchase of the Offering;
- (i) the Company has advised the Investor that the Company is relying on an exemption from the requirements to provide the Investor with a prospectus and to sell the Units through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Units pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws, including statutory rights of rescission or damages, will not be available to the Investor and the Investor may not receive information that would otherwise be required to be given; and
- (j) the Investor either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of British Columbia) or (B) has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of British Columbia)
- (k) if the Investor is:
 - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units pursuant to the terms set out in this Offering Document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this Offering Document;
- (l) the subscription for the Units and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the applicable securities laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- (m) the Investor is not purchasing the Units with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Investor, to acquire Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Company or any other person and is based entirely upon the Offering Document;
- (n) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Company hereunder, as applicable, will not represent proceeds of crime for the purposes of the Proceeds of Crime (Money Laundering) and Terrorist Financing Act (Canada) (the “**PCMLTFA**”) or for the purposes of the United States Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act, as may be amended from time to time (the “**PATRIOT Act**”) and the Investor acknowledges that the Company may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the Units, on a confidential basis, pursuant to

the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Company if the Investor discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

- (o) neither the Company, 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 purchase price of the shares acquired by the Investor; or (iii) as to the future price or value of the Units;
- (p) if required by applicable securities laws or the Company, the Investor will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (q) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units pursuant to the terms set out in this Offering Document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Investor has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- (r) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution;
- (s) the Investor acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering;

United States Investors – Additional Acknowledgements

- (t) unless the Investor has separately delivered to the Company a United States subscription agreement of accredited investors (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not a U.S. person, and is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account or benefit of a U.S. person or a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States; and
- (u) the Investor is aware that the securities 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 that the Units 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 a U.S. person or person in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws of any state of the United States, or without compliance with the requirements of an exemption from such registration, and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act or any securities laws of any state of the United States in respect of the sale or resale of any of the securities.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing the Units, the Investor acknowledges that the Company and its agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including his, her or 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 (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 Investor. The Information may also be disclosed by the Company to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Investor is deemed to be consenting to the disclosure of the Information.

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

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

Alberta Securities Commission

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

British Columbia Securities Commission

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

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services

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

**Office of the Superintendent of Securities Service
Newfoundland and Labrador**

Service Newfoundland & Labrador
St. John’s, NL A1B 4J6
Telephone: 709-729-4189
Facsimile: 709-729-6187
Public official contact regarding indirect collection of information: Superintendent of Securities

Office of the Superintendent of Securities

Department of Justice Government of Northwest Territories
Yellowknife, NT X1A 2L9
Telephone: 867-767-9305
Facsimile: 867-873-0243
Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

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

**Office of the Superintendent of Securities
Nunavut**

1st Floor, Brown Building
Iqaluit, NU X0A 0H0
Telephone: 867-975-6590
Telephone 2: 867-975-6594
Public official contact regarding indirect collection of information: 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 regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
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Facsimile: 902-368-5283
Public official contact regarding indirect collection of information: Superintendent of Securities

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899
Public official contact regarding indirect collection of information: Director

Office of the Yukon Superintendent of Securities

307 Black Street, 1st Floor,
Whitehorse, Yukon Y1A 2N1
Telephone: 867-667-5466
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