

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION  
(the “Offering Document”)



SKEENA RESOURCES LIMITED  
(the “Company” or “Skeena”)  
SUMMARY OF OFFERING

What are we offering?

New Issue

December 19, 2023

Offered Securities:

Up to 356,012 BC super flow-through common shares (the “**BC FT Shares**”) and up to 643,988 BC critical mineral flow-through common shares of the Company (the “**BC Critical FT Shares**”, and together with the BC FT Shares, the “**Offered Shares**”), provided that the aggregate gross proceeds from the Offered Shares shall not exceed \$8,467,129, by way of a non-brokered private placement (the “**Offering**”) in each of the provinces and territories of Canada, other than Quebec.

Each BC FT Share will be issued as a “flow-through share” (as defined in subsection 66(15) of the Income Tax Act (Canada) (the “**Tax Act**”). The Company will, in a timely and prescribed manner and form incur (or be deemed to incur) resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act, “flow-through mining expenditures” as defined in subsection 127(9) of the Tax Act and will also qualify as “BC flow-through mining expenditures” as such term is defined in subsection 4.721(1) of the *Income Tax Act* (BC) for the purposes of the 20% BC mining flow-through share tax credit (“**Qualifying FT Expenditures**”), in an amount equal to the amount raised pursuant to the sale of BC FT Shares and the Company will, in a timely and prescribed manner and form, renounce the Qualifying FT Expenditures (on a pro rata basis) to each subscriber of BC FT Shares with an effective date of no later than December 31, 2023 in accordance with the Tax Act.

Each BC Critical FT Share will be issued as a “flow-through share” (as defined in subsection 66(15) of the Tax Act. The Company will, in a timely and prescribed manner and form incur (or be deemed to incur) resource exploration expenses which will constitute “Canadian exploration expenses” as defined in subsection 66.1(6) of the Tax Act, “flow-through critical mining expenditures” as defined in subsection 127(9) of the Tax Act and will also qualify as “BC flow-through mining expenditures” as such term is defined in subsection 4.721(1) of the *Income Tax Act* (BC) for the purposes of the 20% BC mining flow-through share tax credit (“**Qualifying Critical FT Expenditures**”, collectively, with the Qualifying FT Expenditures, “**Qualifying Expenditures**”), in an amount equal to the

amount raised pursuant to the sale of the BC Critical FT Shares and the Company will, in a timely and prescribed manner and form, renounce the Qualifying Critical FT Expenditures (on a pro rata basis) to each subscriber of BC Critical FT Shares with an effective date of no later than December 31, 2023 in accordance with the Tax Act.

In the event that the Company is unable to renounce or incur 100% of the Qualifying Expenditures, the Company will indemnify each subscriber of Offered Shares for the additional taxes payable by such subscriber as a result of the Company's failure to renounce the Qualifying Expenditures as agreed.

Each common share in the capital of the Company (the "**Common Shares**") carries the right to attend and vote at all general meetings of shareholders. Holders of Common Shares are entitled to receive on a pro rata basis such dividends, if any, as and when declared by the board of directors of the Company at its discretion from funds legally available for the payment of dividends and upon the liquidation, dissolution, or winding up of the Corporation are entitled to receive on a pro rata basis the net assets of the Corporation after payment of debts and other liabilities, in each case subject to the rights, privileges, restrictions, and conditions attaching to any other series or class of shares ranking senior in priority to or on a pro rata basis with the holders of Common Shares with respect to dividends or liquidation.

**Offering Price:** \$7.865 per BC FT Share and \$8.80 per BC Critical FT Share.

**Offering Amount:** There is no minimum amount. Maximum of 356,012 BC FT Shares and 643,988 BC Critical FT Shares, provided that the aggregate gross proceeds from the Offered Shares shall not exceed \$8,467,129.

**Closing Date:** The Offering is expected to close on or about December 27, 2023, or such other date as determined by the Company (the "**Closing Date**").

**Exchange:** The Common Shares are listed on the Toronto Stock Exchange ("**TSX**") and on the New York Stock Exchange ("**NYSE**") in the United States under the trading symbol "SKE".

**Last Closing Price:** On December 18, 2023, the last trading day prior to the date of this Offering Document, the closing prices of the Common Shares on the TSX and NYSE were \$6.06 and US\$4.54, respectively.

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

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

- **The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;**
- **The Company has filed all periodic and timely disclosure documents that it is required to have filed;**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption (the “LIFE Exemption”) in the 12 months immediately before the date of this Offering Document, will not exceed \$10,000,000.**
- **The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and**
- **The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

#### **CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION**

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. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. 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 future business plans, objectives, strategies and goals, and the time, costs and benefits thereof; the amount to be raised under the Offering and Concurrent Financing; expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering and the Concurrent Financing; the completion of the Offering, if it is to be completed at all; the expected Closing Date; the completion of the Concurrent Financing, the completion of the Company’s business objectives and the timing, costs and benefits thereof.

Inherent in forward-looking statements are risks, uncertainties and other factors beyond Skeena’s ability to predict or control. These risks, uncertainties and other factors include, but are not limited to, statements regarding: the Company’s ability to access investors for the Offering; the timeliness and success of regulatory approvals; the ability to obtain permits or approvals required to conduct planned exploration, development, construction and operation; the results of exploration and development; inaccurate geological and engineering assumptions; unanticipated future operational difficulties (including cost escalation, unavailability of materials and equipment, industrial disturbances or other job action and unanticipated events related to health, safety and environmental matters); social unrest; failure of counterparties to perform their contractual obligations; changes in priorities, plans, strategies and prospects; general economic, industry, business and market conditions; disruptions or changes in the credit or securities markets; changes in law, regulation, or application and interpretation of the same; the ability to implement

business plans and strategies, and to pursue business opportunities; rulings by courts or arbitrators, proceedings and investigations; inflationary pressures; the COVID-19 pandemic; the ability of the Company to integrate acquired properties into its current business; and various other events, conditions or circumstances that could disrupt Skeena’s priorities, plans, strategies and prospects including those detailed from time to time in the Company’s reports and public filings with the Canadian and US securities administrators, filed on SEDAR+ and EDGAR. 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 the Offering Document. Such statements are based on a number of assumptions about the following: the availability of financing for Skeena’s exploration and development activities; operating and exploration costs; Skeena’s ability to retain and attract skilled staff; timing of the receipt of regulatory and governmental approvals for exploration projects and other operations; market competition; and general business and economic conditions.

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 Skeena’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. 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 Skeena 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.

## **CURRENCY**

Unless otherwise indicated, all references to “\$”, “C\$” or “dollars” in this Offering Document refer to Canadian dollars, which is the Company’s functional currency.

## **SUMMARY DESCRIPTION OF BUSINESS**

### **What is our business?**

Skeena’s principal business activity is the exploration and development of mineral properties in the Golden Triangle region of northwest British Columbia, Canada. The Company owns or controls several exploration-stage properties in the region, including the past-producing Eskay Creek Revitalization Project (“**Eskay Creek**” or “**Eskay Creek Project**”), and the past-producing Snip gold mine (“**Snip**”). In addition to Eskay Creek and Snip, the Company also owns several exploration stage mineral properties including KSP, Kingpin, Sofia, and the Red Chris properties (Eldorado and Gin).

### **Recent developments**

On November 14, 2023, Skeena announced the results of a Definitive Feasibility Study (“**DFS**”) for the Eskay Creek Project located in the Golden Triangle of British Columbia. The announcement provided summary results of the DFS for an open-pit gold mine, modelling an after-tax net present value (5%) of C\$2.0 billion using base case inputs including US\$1,800/oz gold and US\$23/oz silver.

On December 18, 2023, Skeena announced a Financing Package of C\$81 million with Franco-Nevada Corporation (“**Franco-Nevada**”), consisting of a 1.0% Net Smelter Royalty on Eskay Creek for \$56 million, \$25 million unsecured Convertible Debentures, and a contingent cash payment of \$3 million upon

the satisfaction of certain conditions with respect to Albino Lake. If the terms of the contingent payment are satisfied, the total financing is \$84 million, of which Skeena received \$81M on December 18, 2023.

### Concurrent Financing

In addition to the Offered Shares offered in connection with the Offering, the Company will also offer up to 223,530 BC Critical FT Shares at a price of \$8.80 per BC Critical FT Share (the “**Concurrent Financing Shares**”), for aggregate gross proceeds from the Concurrent Financing of up to \$1,967,064. Concurrent Financing shares will be issued under by way of private placement pursuant to the “accredited investor” exemption from the prospectus requirements in accordance with National Instrument 45-106 – *Prospectus Exemptions* (the “**Concurrent Financing**”). The Concurrent Financing Shares will be subject to a statutory hold period of four months in accordance with applicable Canadian securities laws.

### Material facts

There are no material facts about the Offered Shares that have not been disclosed in this Offering Document or in any other document filed by the Company in the 12 months preceding the date of this Offering Document and the date the Company’s most recent audited annual financial statements were filed.

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

The net proceeds of the Offering, together with the proceeds raised from the Concurrent Financing, shall be used to incur Qualifying Expenditures for exploration activities at the Eskay Creek Project and the Company’s other exploration stage mineral properties. The Company’s existing cash on hand is expected to be used to fund the continued advancement of the Eskay Creek Project, on Qualifying Expenditures for exploration activities at the Eskay Creek Project and the Company’s other exploration stage mineral properties, and for general corporate, administration and working capital purposes.

## USE OF AVAILABLE FUNDS

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

There is no minimum amount to be raised in the Offering. Assuming that all of the Offered Securities are sold under the Offering, the gross proceeds of the Offering and the other funds which will be available to the Company after the Offering are as follows:

	<u>Assuming 100% of Offering</u>
A Amount to be raised by this Offering:	\$8,467,129
B Selling commissions and fees:	N/A
C Estimated Offering costs: (e.g., legal, accounting, audit)	N/A
D Net proceeds of Offering: ( $D = A - (B + C)$ )	\$8,467,129
E Working capital as at most recent month end <sup>(1)</sup> :	\$73,900,000
F Additional sources of funding <sup>(2)</sup> :	\$1,967,064
<b>G Total available funds<sup>(3)</sup>:</b> ( $G = D + E + F$ )	<b>\$84,334,193</b>

Note:

- (1) The Company has adjusted working capital at November 30, 2023, to include funds raised on December 18, 2023 through a Financing Package with Franco-Nevada, as described in the Recent Developments section above.
- (2) Assumes completion of the Concurrent Financing.
- (3) The gross proceeds of \$10,434,193 from the Offering and the Concurrent Financing shall be used to incur Qualifying Expenditures. In addition, the Company had previously committed to spend \$4,540,938 on Qualifying Expenditures in 2024.

### How will we use the available funds?

The Company intends to use the available funds as follows:

<u>Intended Use of Available Funds</u>	<u>Assuming 100% of Offering</u>
Advancement of the Eskay Creek Project	\$59,000,000
Qualifying Expenditures <sup>(1)</sup>	\$10,434,193
Qualifying Expenditure commitment from previous financing	\$4,540,938
General working capital <sup>(2)</sup>	\$10,359,062
<b>Total:</b>	<b>\$84,334,193</b>

**Note:**

- (1) The gross proceeds of the Offering and Concurrent Financing will be used to incur Qualifying Expenditures by December 31, 2024 in the manner described herein:
  - a. the proceeds of the BC Critical FT Shares will be used to incur Qualifying Critical FT Expenditures; and
  - b. the proceeds of the BC FT Shares will be used to incur Qualifying FT Expenditures.
- (2) Funds included in general working capital may be allocated to corporate expenses, marketing, investor relations activities, business development, and to other activities.

The Company has had negative cash flow from operating activities and reported a net loss and comprehensive loss of \$88,890,000 for the year ended December 31, 2022. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage.

In the longer term, the Company's ability to continue as a going concern is dependent upon successful execution of its business plan (including bringing the Eskay Creek Project to profitable operation), raising additional capital or evaluating strategic alternatives for its mineral property interests. The Company expects to continue to raise the necessary operating funds primarily through the issuance of shares, with construction financing anticipated to be provided through a combination of debt, equity and other instruments at the appropriate time. There can be no guarantees that future equity financings will be available on acceptable terms or at all, in which case the Company may need to reduce or delay its longer-term exploration and evaluation plans. The Offering is intended to permit the Company to continue to explore its properties and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

On May 24, 2023, the Company closed a bought deal offering of 10,005,000 Common Shares at a price of \$7.35 per Common Share for gross proceeds of \$73,536,750 (the "**Bought Deal**"). The estimated net proceeds received by the Company from the Bought Deal were \$69,601,000. The following table sets out the particulars of how the Company used proceeds from the Bought Deal, compared to the Company's

anticipated use of proceeds as disclosed in the Company's reports and public filings with the Canadian and US securities administrators, filed on SEDAR+ and EDGAR.

<u>Intended Use of Funds</u>	<u>Use of Funds to Date</u>	<u>Variance and Impact of on Business Objectives and Milestones</u>
Infrastructure, Capital and Site Preparation – Eskay Creek	\$24,000,000	\$24,000,000
Resource and Feasibility Updates – Eskay Creek	\$5,000,000	\$5,000,000
Environmental and Engineering Optimization – Eskay	\$7,000,000	\$7,000,000
Permitting and Associated Expenses – Eskay Creek	\$8,000,000	\$8,000,000
Exploration – Eskay Creek	\$12,000,000	\$12,000,000
General Working Capital	\$13,601,000	\$13,601,000

#### **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? Do the Agents have a conflict of interest?**

No dealers or finders have been engaged in connection with this Offering.

#### **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 Offered Shares.**

**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.**

The rights provided for under the LIFE Exemption are for the benefit of all purchasers.

## ADDITIONAL INFORMATION

### **Where can you find more information about us?**

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces and territories of Canada are available electronically under the Company's profile on the System for Electronic Document Analysis and Retrieval + (SEDAR+) at [www.sedarplus.com](http://www.sedarplus.com).

Please refer to Appendix "A" — "Acknowledgements, Covenants, Representations and Warranties of the Purchaser" and Appendix "B" — "Indirect Collection of Personal Information" attached hereto.

For further information regarding Skeena, visit our website at <https://skeenaresources.com/>.

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

**CERTIFICATE**

Dated: December 19, 2023

**This Offering Document, together with any document filed under Canadian securities legislation on or after December 19, 2022 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

**SKEENA RESOURCES INC.**

(Signed) "*Randy Reichert*"

Randy Reichert  
Chief Executive Officer and Director

(Signed) "*Andrew MacRitchie*"

Andrew MacRitchie  
Chief Financial Officer

**APPENDIX A**  
**ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES**  
**OF THE PURCHASER**

Each purchaser of the Offered Shares (the “**Purchaser**”) 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 which will take place on or about December 27, 2023:

- (a) the Purchaser is resident in the jurisdiction disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (b) the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser 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 Offered Shares pursuant to the Offering;
- (c) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser 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 Purchaser that any person will re-sell or re-purchase the Offered Shares or refund any of the purchase price of the Offered Shares, or that the Offered Shares 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 Purchaser relating to the future value or price of the Offered Shares;
- (d) legal counsel retained by the Company is acting as counsel to the Company and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser 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 Purchaser is not relying on legal or tax advice provided by the Company or its counsel;
- (e) the Purchaser 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;
- (f) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and to sell the Offered Shares

through a person or company registered to sell securities under applicable securities laws and, as a consequence of acquiring the Offered Shares 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 Purchaser and the Purchaser may not receive information that would otherwise be required to be given; and

- (g) the Purchaser 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);
- (h) if the Purchaser is:
  - (i) a corporation, the Purchaser 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 Offered Shares pursuant to the terms set out in this Offering Document;
  - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the Offered Shares pursuant to the terms set out in this Offering Document and has obtained all necessary approvals in respect thereof; or
  - (iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the Offered Shares pursuant to the terms set out in this Offering Document;
- (i) the subscription for the Offered Shares and the completion of the transactions described herein by the Purchaser 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 Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;
- (j) the Purchaser is not purchasing the Offered Shares with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser, to acquire Offered Shares 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;
- (k) the Purchaser is aware that the Offered Shares have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Offered Shares may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Company has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Offered Shares;

- (l) the funds representing the aggregate subscription funds which will be advanced by the Purchaser 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 Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the Offered Shares, 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 Purchaser (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 Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such representations ceases to be true, and to provide the Company with appropriate information in connection therewith;
- (m) neither the Company nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Purchaser: (i) that any person will resell or repurchase the Offered Shares; (ii) that any person will refund all or any part of the purchase price of the shares acquired by the Purchaser; or (iii) as to the future price or value of the Offered Shares;
- (n) if required by applicable securities laws or the Company, the Purchaser 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 Offered Shares as may be required by any securities commission, stock exchange or other regulatory authority;
- (o) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Shares pursuant to the terms set out in this Offering Document and the Purchaser 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 Offered Shares and the Purchaser 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 Purchaser’s subscription;
- (p) the Purchaser is purchasing the Offered Shares for investment purposes only and not with a view to resale or distribution; and
- (q) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering.
- (r) the Purchaser is aware that (i) purchasing, holding and disposing of the Offered Shares may have tax consequences under the laws of both Canada and the U.S.; and (ii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisors concerning investment in the Offered Shares;
- (s) the Purchaser, and any beneficial purchaser for whom it is acting (and if the Purchaser is a partnership, any member or partner thereof) deals at arm’s length (as that term is used in the Tax Act) with the Company;

- (t) neither the Purchaser, nor any beneficial purchaser for whom the Purchaser is contracting hereunder, as the case may be, has or will enter into any agreement, understanding, undertaking or arrangement which will cause the Offered Shares to be or become “prescribed shares” for purposes of regulation 6202.1 to the Tax Act;
- (u) if the Purchaser, or any beneficial purchaser for whom the Purchaser is contracting hereunder, as the case may be, is acquiring Offered Shares with the (i) intention of donating all or a portion of such shares to a “qualified donee” as defined in the Tax Act as part of a charitable donation arrangement promoted by a third party which is a “tax shelter” for purposes of the Tax Act or (ii) immediately selling the Offered Shares to a third party (each of (i) and (ii), a “**Follow-On Transaction**”), the Purchaser, and any beneficial purchaser for whom the Purchaser is contracting hereunder, acknowledges and confirms that it is not relying on the Company or its counsel (a) regarding any representations and warranties in respect of the tax consequences or potential tax benefits of investing in the Offered Shares and participating in the Follow-On Transaction, and (b) to ensure that the Follow-On Transaction does not cause the Offered Shares to be “prescribed shares” within the meaning of section 6202.1 of the regulations to the Tax Act;
- (v) if the Purchaser or each beneficial purchaser on whose behalf the Purchaser is contracting, as the case may be, is a corporation, trust or partnership, it does not and will not have, in respect of a renunciation of Qualifying Expenditures, under, a “prohibited relationship” with the Company within the meaning of subsection 66(12.671) of the Tax Act; and
- (w) the Purchaser has not and does not expect to receive any financial assistance from the Company, directly or indirectly, in respect of the purchase of the Offered Shares.

## APPENDIX “B” INDIRECT COLLECTION OF PERSONAL INFORMATION

### Indirect Collection of Personal Information

By purchasing the Offered Shares, the Purchaser acknowledges that the Company and their respective agents and advisers may each collect, use and disclose the Purchaser’s 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 Offered Shares 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 Offered Shares to be issued to the Purchaser. 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 Purchaser is deemed to be consenting to the disclosure of the Information.

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

The Purchaser may contact the following public official in the applicable province or 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 – 5<sup>th</sup> Street SW  
Calgary, Alberta T2P 0R4  
Telephone: 403-297-6454  
Toll free in Canada: 1-877-355-0585  
Facsimile: 403-297-6156  
Public official contact 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: 604-899-6500  
Toll free in Canada: 1-800-373-6393  
Facsimile: 604-899-6506  
[Email: FOI-privacy@bcsc.bc.ca](mailto: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: 204-945-2548  
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: (toll free in Canada): 1-866-933-2222  
Facsimile: 506-658-3059  
[Email: info@fcnb.ca](mailto:info@fcnb.ca)  
Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

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

**Nova Scotia Securities Commission**  
Suite 400, 5251 Duke Street  
Duke Tower P.O. Box 458  
Halifax, Nova Scotia B3J 2P8  
Telephone: 902-424-7768  
Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

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

**Financial and Consumer Services Division of Prince Edward Island**  
95 Rochford Street, 4th Floor Shaw Building  
P.O. Box 2000 Charlottetown, Prince Edward Island C1A 7N8  
Telephone: 902-620-3870  
Facsimile: 902-368-5283  
Public official contact 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: 306-787-5645  
Facsimile: 306-787-5899  
Public official contact regarding indirect collection of information: Director

**Autorité des Marchés Financiers**

800, Square Victoria, 22<sup>e</sup> étage  
C.P. 246, Tour de la Bourse  
Montréal, Québec H4Z 1G3  
Telephone: 514 395-0337 or 1 877 525-0337  
Facsimile: 514 864-6381  
Public official contact regarding indirect  
collection of information: Secrétaire général.

**Office of the Superintendent of Securities  
Government of Yukon**

307 Black Street, 1st Floor  
Whitehorse, Yukon Y1A 2N1  
Telephone: (867) 667-5466; Toll free in the  
Yukon 1-800-661-0408  
Facsimile: (867) 393-6251  
Email: [securities@gov.yk.ca](mailto:securities@gov.yk.ca)

**Office of the Superintendent of Securities  
Government of Nunavut**

P.O. Box 1000, Station 570  
1st Floor, Brown Building  
Iqaluit, Nunavut X0A 0H0  
Telephone: (867) 975-6590  
Facsimile: (867) 975-6594

**Government of the Northwest Territories**

Office of the Superintendent of Securities  
P.O. Box 1320  
1st Floor, Stuart M. Hodgson Building  
5009 – 49th Street  
Yellowknife, Northwest Territories X1A 2L9  
Attention: Legal Registries, Department of  
Justice  
Telephone: (867) 767-9305  
Facsimile: (867) 873-0243  
Email: [securitiesregistry@gov.nt.ca](mailto:securitiesregistry@gov.nt.ca)

