

*This offering document dated April 6, 2026 (the “**offering document**”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This offering document is not, and under no circumstances is to be construed as a prospectus or advertisement or a public offering of these securities.*

**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 (as defined below) 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 offering 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 Offering 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**

**April 6, 2026**



**BLACK IRON INC.**  
(the “**Company**” or “**Black Iron**”)

### ***What are we offering?***

|                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
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| <b>Offering:</b> | <p>Black Iron is hereby offering, on a private placement basis, units of the Company (each, a “<b>Unit</b>”), with each Unit consisting of one common share of the Company (each, a “<b>Common Share</b>”) and one common share purchase warrant (each, a “<b>Warrant</b>”). Each Warrant shall be exercisable to acquire one common share (each, a “<b>Warrant Share</b>”) at a price of C\$0.20 per Common Share for a period of 36 months following the closing date of the Offering (the “<b>Closing Date</b>”), commencing on the date that is 60 days from the Closing Date. The Units, the Common Shares, the Warrants and the Warrant Shares issued pursuant to the Offering are collectively referred to herein as the “<b>Offered Securities</b>” and the term “<b>Offering</b>” shall include all Offered Securities.</p> <p>The Units are being offered pursuant to and in accordance with the listed issuer financing exemption under Part 5A of National Instrument 45-106 – <i>Prospectus Exemptions</i>, and the exemptions thereto in Coordinated</p> |
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|                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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|                                | Blanket Order 45-935 – <i>Exemptions from Certain Conditions of the Listed Issuer Financing Exemption.</i>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| <b>Offering Price:</b>         | C\$0.10 per Unit.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| <b>Offering Amount:</b>        | The Company is conducting a non-brokered private placement of Units (the “ <b>Offering</b> ”) for aggregate gross proceeds of up to US\$1,700,000 (C\$2,366,060). The Offering consists of up to 23,660,600 Units. The Offering is subject to a minimum aggregate subscription amount of US\$1,200,000 (C\$1,670,160).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| <b>Closing Date:</b>           | The Offering is expected to close on or about April 20, 2026 (the “ <b>Closing Date</b> ”).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| <b>Exchange:</b>               | The Common Shares are listed on the Toronto Stock Exchange (the “ <b>TSX</b> ”) under the symbol “BKI”.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| <b>Last Closing Price:</b>     | On April 2, 2026, the most recent trading day prior to the date of this offering document, the closing price of the Common Shares on the TSX was C\$0.11.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <b>Description of Warrants</b> | Each Warrant will entitle the holder to acquire, subject to adjustment in certain circumstances, one Common Share at an exercise price of C\$0.20 per Common Share beginning 60 date after the Closing Date and until 5:00 p.m. (Toronto time) on the date that is 36 months following the Closing Date, after which time the Warrants will be void and of no value. The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (each, a “ <b>Warrant Certificate</b> ”) delivered to subscribers at the closing of the Offering. In the event that the Common Shares of the Corporation trade at \$0.30 or higher on the Toronto Stock Exchange for a period of 30 days (which do not need to be consecutive), the Corporation shall have the right to accelerate the expiry date of the Warrants to the date that is 60 days after the Corporation issues a news release announcing that it has elected to exercise the acceleration right. |
| <b>Jurisdictions</b>           | <p>The Offered Securities will be offered for sale by way of private placement basis in each of the provinces of Canada.</p> <p>The Offered Securities may also be sold in the United States pursuant to available exemptions from the registration requirements of the United States Securities Act of 1933, as amended, and in certain other jurisdictions outside of Canada and the United States provided that no prospectus, registration statement or similar document is required to be filed, and no ongoing reporting requirement or requisite regulatory or governmental approval arises in such other jurisdictions.</p>                                                                                                                                                                                                                                                                                                                                                               |
| <b>Resale Restrictions</b>     | <p>The Units will not be subject to a statutory hold period in Canada under applicable Canadian securities laws.</p> <p>The Units 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 will be “restricted securities” within the meaning of Rule 144(a)(3) under the U.S. Securities Act, and can only be transferred pursuant to an exemption from</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |

|  |                                                                                                 |
|--|-------------------------------------------------------------------------------------------------|
|  | the registration requirements of the U.S. Securities Act and applicable state securities laws[. |
|--|-------------------------------------------------------------------------------------------------|

The Company is conducting a listed issuer financing under Part 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*. The Company 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. 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 and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed C\$25,000,000.
- 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.
- 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.

Please refer to Appendix “A” – *Acknowledgements, Covenants, Representations and Warranties of the Purchaser* for acknowledgements, covenants, representations and warranties that each subscriber of Offered Securities under this offering document is deemed to make.

On April 2, 2026, the closing rate of exchange in United States dollars reported by the Bank of Canada was US\$1.00:C\$1.3918.

#### CAUTIONARY STATEMENT ON FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking statements” or “forward-looking information” within the meaning of applicable Canadian securities legislation. Such statements involve known and unknown risks, uncertainties and other factors which may cause actual results, performance or achievements of the Company, or its mineral projects, or industry results, to be materially different from any future results, expectations, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as “may”, “would”, “could”, “will”, “intend”, “expect”, “believe”, “plan”, “anticipate”, “estimate”, “scheduled”, “forecast”, “predict” and other similar terminology, or state that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved, although not all forward-looking statements contain such identifying words.

Forward-looking statements in this offering document include, but are not limited to, statements regarding: the Offering, the anticipated use of proceeds from the Offering, the expected closing of the Offering, and the anticipated work at the Shymanivske Project (as defined herein). There can be no assurance that such statements will prove to be accurate, and actual results and future events could differ materially from those anticipated in such statements.

These statements reflect the Company's current expectations regarding future events, performance and results based on information currently available and speak only as of the date of this offering document. In making such statements or providing such information, the Company has made assumptions regarding, among other things: the ability to complete the Offering on the terms disclosed; the Company's ability to allocate proceeds from the Offering as intended; that regulatory requirements will be maintained; proposed acquisitions and strategy; development potential and timetable for the Shymanivkse Project; the Company's ability to raise additional financing; results of operations and financial condition; commodity prices, in particular the price of iron ore; mineralization projections; the timing and amount of estimated future exploration and development; the success of exploration activities; mining or processing issues; currency exchange rates; government regulation and permitting of mining operations; reliance on qualified personnel; competition; dependence on outside parties; and environmental risks.

Forward-looking statements involve significant risks and uncertainties, should not be read as guarantees of future performance or results, and will not necessarily be accurate indicators of whether or not such results will be achieved. A number of factors could cause actual results to differ materially from those discussed in the forward-looking statements, including, but not limited to: failure to complete the Offering; the war in Ukraine; military disputes and social unrest; geo-political risk; uncertainty in acquiring and maintaining necessary licenses, permits and access rights; uncertainties inherent in estimating mineral resources and mineral reserves; lack of revenues; revocation of government approvals; availability of external financing on acceptable terms; actual results of current exploration activities; changes in project parameters as plans continue to be refined; future mineral prices, in particular the price of iron ore; failure of equipment or processes to operate as anticipated; accidents, labour or community disputes; and the risks generally associated with mineral exploration and development, including environmental hazards, industrial accidents, unusual or unexpected formations, cave-ins, flooding and other risks.

Although the forward-looking statements contained in this offering document are based upon what management believes are reasonable assumptions, the Company cannot assure readers that actual results will be consistent with these forward-looking statements. The Company's actual results could differ materially from those anticipated in these forward-looking statements as a result of, among others, the factors noted above. Accordingly, readers should not place undue reliance on forward-looking information. These forward-looking statements are made as of the date of this offering document and are expressly qualified in their entirety by this cautionary statement. Subject to applicable Canadian securities laws, the Company assumes no obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this offering document.

## SUMMARY DESCRIPTION OF BUSINESS

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

The Company is an iron ore exploration and development company with its project located in the Dnipropetrovsk region of Ukraine. The Company holds a 100% interest in a mining permit that covers an area of approximately 2.56 square kilometers and comprises the Shymanivske iron ore deposit (the "**Shymanivske Project**") through Shymanivske Steel LLC.

The Shymanivske Project is strategically situated in Ukraine between markets in Europe, Asia, and the Middle East. It is located 330 kilometres southeast from Kyiv in central Ukraine, in the well-known KrivBass iron ore mining district. The mine site is eight kilometres from the city of Kryvyi Rih. The ArcelorMittal iron ore mining and steel production operations purchased in 2005 from Ukraine's Government are located immediately to the north of the property and Metinvest/Evraz's southern iron ore processing property is located immediately to the south-east.

### ***Recent Developments***

On February 24, 2022, Russia invaded Ukraine and, as of the date hereof, this war is ongoing. The war has greatly increased the risk associated with investments in Ukraine and may have a material adverse effect on the Company's ability to develop the Shymanivske Project.

Black Iron's project is located near Kryvyi Rih, Ukraine. Kryvyi Rih is a city with a population of roughly 630,000 people located in the center of Ukraine, on the western side of the Dnieper River, and is where the majority of Ukraine's iron ore mines are located and generally continue to operate. Fortunately, there has not been any active fighting on the ground in this city, but there have been instances of missile attacks. Residents have good access to groceries, gasoline, and banks in the city are functioning normally.

Black Iron's management is primarily focused on securing land essential for the construction of the Project, renewing our mining permit, and positioning the Company in front of investors interested to participate in the rebuilding of Ukraine. During 2025, the Company completed the engineering, environmental and public hearings required and received approval to commence surface mining of 1% of its ore body, as required for its mining license renewal. Alternatively, based on external legal counsel advice, it is also possible to enter into a profit-sharing agreement with Ukraine's government to renew this permit in which case it is the governments discretion to require 1% of the ore body to be mined as a prerequisite to permit renewal. The Company received a positive Environmental Impact Assessment conclusion dated April 25, 2025, with respect to the proposed mining of 1% of its ore body.

While management believes it is taking appropriate measures to support the sustainability of the Company's business in the current circumstances, a continuation of the current business environment could negatively affect the Company's results and financial position. It is unlikely that the Shymanivske Project will be viable absent the cessation of hostilities and the establishment of reliable rule of law in Ukraine.

### **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 on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca). You should read these documents prior to making an investment decision regarding the Offered Securities.

### **BUSINESS OBJECTIVES AND MILESTONES**

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

The net proceeds from the Offering are expected to be used as follows:

| <b>Business Objectives</b>                     | <b>Milestones to Accomplish Business Objective</b>                      | <b>Target Completion</b> | <b>Projected Cost</b>       |
|------------------------------------------------|-------------------------------------------------------------------------|--------------------------|-----------------------------|
| General working capital and corporate purposes | Ongoing corporate and administrative expenditures related to operations | Q2 2026 to Q2 2027       | US\$600,000<br>(C\$835,080) |

|                                                 |                                                                                                                                                                                  |                    |                             |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|
| Ukraine Expenditures on the Shymanivske Project | Ongoing project and administrative expenditures related to the Shymanivske Project, including land lease, Ukraine staff and technical consultants, and field office and support. | Q2 2026 to Q2 2027 | US\$560,000<br>(C\$779,408) |
|-------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------|-----------------------------|

Note:

- (1) The actual allocation of net proceeds may vary depending on the final size of the Offering and the Company's evolving business priorities. While the Company intends to apply the net proceeds of the Offering as set out above, management will have broad discretion in the application of the available funds, and may reallocate such proceeds in order to address changing circumstances or opportunities that arise.

### USE OF AVAILABLE FUNDS

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

The net proceeds of the Offering and the funds which will be available to the Company after the Offering are expected to be as follows:

|          |                                                                              | Assuming Minimum Offering Only  | Assuming 100% of the Offering   |
|----------|------------------------------------------------------------------------------|---------------------------------|---------------------------------|
| <b>A</b> | Amounts to be raised by the Offering                                         | US\$1,200,000<br>(C\$1,670,160) | US\$1,700,000<br>(C\$2,366,060) |
| <b>B</b> | Selling commissions and fees (assuming finders fees paid on 50% of proceeds) | US\$36,000<br>(C\$50,104)       | US\$51,000<br>(C\$70,981)       |
| <b>C</b> | Estimated Offering costs (e.g., legal, accounting, audit)                    | US\$4,000<br>(C\$5,567)         | US\$9,000<br>(C\$12,526)        |
| <b>D</b> | Net proceeds of Offering:<br>$D = A - (B + C)$                               | US\$1,160,000<br>(C\$1,614,448) | US\$1,640,000<br>(C\$2,282,552) |
| <b>E</b> | Working capital as at most recent month end (deficiency)                     | US\$250,000<br>(C\$347,950)     | US\$250,000<br>(C\$347,950)     |
| <b>F</b> | Additional sources of funding                                                | Nil                             | Nil                             |
| <b>G</b> | Total available funds:<br>$G = D + E + F$                                    | US\$1,410,000<br>(C\$1,962,438) | US\$1,890,000<br>(C\$2,630,503) |

#### *How will we use the available funds?*

The Company intends to use the net proceeds of the Offering as follows: (i) approximately US\$560,000 (C\$779,408) for expenditures on the Shymanivske Project for fiscal 2026; (ii) approximately US\$600,000 (C\$835,080) for working capital purposes for fiscal 2026 and (iii) remaining proceeds available for working capital or to be deployed as required.

| Description of intended use of available funds listed in order of priority | Assuming minimum Offering only | Assuming 100% of the Offering |
|----------------------------------------------------------------------------|--------------------------------|-------------------------------|
| Expenditures on the Shymanivske Project for 2026                           | US\$560,000<br>(C\$779,408)    | US\$760,000<br>(C\$1,057,768) |

|                                                              |                                         |                                         |
|--------------------------------------------------------------|-----------------------------------------|-----------------------------------------|
| Salaries and consulting fees                                 | US\$360,000<br>(C\$501,048)             | US\$475,000<br>(C\$661,105)             |
| Audit and tax                                                | US\$95,000<br>(C\$132,221)              | US\$105,000<br>(C\$146,139)             |
| Shareholder communications and marketing                     | US\$45,000<br>(C\$62,631)               | US\$75,000<br>(C\$104,385)              |
| Other general and administrative costs                       | US\$100,000<br>(C\$139,180)             | US\$135,000<br>(C\$187,893)             |
| Outstanding account payables                                 | Nil                                     | Nil                                     |
| Working capital                                              | US\$250,000<br>(C\$347,950)             | US\$340,000<br>(C\$473,212)             |
| <b>Total: Equal to G in the Use of Available Funds table</b> | <b>US\$1,410,000<br/>(C\$1,962,438)</b> | <b>US\$1,890,000<br/>(C\$2,630,502)</b> |

The above-noted allocation represents the Company's current intentions with respect to its use of proceeds based on the current knowledge, planning, and expectations of management. 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 is deemed prudent or necessary, and the actual use of proceeds may vary materially from what is set forth above. The amounts allocated and spent will depend on various factors, including the Company's ability to execute on its business plan and financing objectives.

The Company continues to experience losses and has an accumulated deficit of US\$88,127,157 and negative working capital deficiency of US\$3,341,006 as of December 31, 2025. The Company may continue to experience losses until profitable commercial production at the Shymanivske Project is achieved. The Company has no current source of operating cash flow, and there can be no assurances that sufficient funding, including adequate financing, will be available to explore and develop its property and to cover general and administrative expenses necessary for the maintenance of a public company. The Company's status as a going concern is contingent upon raising the necessary funds through the issuance of equity or debt. The Company will allocate available funds, including the net proceeds from the Offering, in a manner that management determines to be in the best interests of the Company and consistent with its disclosed business objectives. Despite its accumulated deficit, the Company reasonably expects to have sufficient available funds to meet its business objectives and liquidity requirements for at least 12 months following the completion of the Offering. There can be no assurance that the Company's actual use of proceeds will not differ materially from its current expectations due to various factors, including changes in operational priorities, market conditions, and unforeseen expenses.

The Company's most recent audited and interim financial statements included a going concern note. In February 2022, Ukraine was subject to an invasion and an act of war. As of the date of approval of the December 31, 2025 consolidated financial statements, all Company work in Ukraine has been reduced to only essential items to keep permits in good standing and progress Ukraine government land transfer for the Shymanivske Project. The Company's status as a going concern is contingent upon the situation being stabilized such that the Company may continue its activities in Ukraine. These matters represent material uncertainties that cast significant doubt about the ability of the Company to continue as a going concern. The Offering is intended to provide funding for the Company's ongoing activities; however, the completion of the Offering is not expected to eliminate the requirement to include a going concern note in the Company's next annual financial statements.

***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 12 months.

## 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?***

The Offering is being conducted on a non-brokered basis. The Company may, in its discretion and in compliance with applicable securities laws, compensate certain eligible finders for introducing purchasers to the Company. Any such finders' fees may consist of: (i) a cash payment of up to 6.0% of the aggregate gross proceeds of the Units sold to investors introduced by such finders and (ii) non-transferable broker warrants equal up to 6.0% of the aggregate number of Units issued by the Company to investors introduced by such finders (each, a "**Broker Warrant**"). Each Broker Warrant will entitle the holder thereof to acquire one Common Share at an exercise price of C\$0.20 for a period of 36 months from the Closing Date. In the event that the Common Shares of the Corporation trade at \$0.30 or higher on the Toronto Stock Exchange for a period of 30 days (which do not need to be consecutive), the Corporation shall have the right to accelerate the expiry date of the Broker Warrants to the date that is 60 days after the Corporation issues a news release announcing that it has elected to exercise the acceleration right.

The engagement of any finders and the payment of any finders' fees, if applicable, may be subject to approval by the TSX or other applicable regulatory bodies. There can be no assurance as to the completion of the Offering, the amount of proceeds raised, or that any finders will be engaged or compensated in connection with the 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 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?***

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 SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

For further information regarding Black Iron, visit our website at: [www.blackiron.com](http://www.blackiron.com) or contact the Company at [invest@blackiron.com](mailto:invest@blackiron.com).

**Prospective investors should read this offering document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment in Offered Securities.**

## CERTIFICATE

Dated: April 6, 2026

**This offering document, together with any document filed under Canadian securities legislation on or after April 6, 2026 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.**

### BLACK IRON INC.

(signed) "*Matt Simpson*"

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Matt Simpson  
Chief Executive Officer

(signed) "Stephen Woodhead"

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Stephen Woodhead  
Chief Financial Officer

## APPENDIX A

### ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE PURCHASER

Each purchaser of the Offered Securities under the Offering (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 is expected to take place on or about April 21, 2026:

- 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 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;
- 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.
- 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; and
  - iii. there are risks associated with the purchase of the Units pursuant to 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 Securities 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 Purchaser and the Purchaser may not receive information that would otherwise be required to be given;
- g) the Purchaser either
  - i. is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of Ontario); or

- ii. has identified itself to the Company as either an “insider” or a “registrant” (each as defined under applicable securities laws of Ontario);
- h) the Purchaser will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the Offered Securities, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the Offered Securities;
- i) the Purchaser has not received, nor does it expect to receive, any financial assistance from the Company, directly or indirectly, in respect of the Purchaser’s purchase of Offered Securities;
- j) 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 Securities 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 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 Purchaser 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;
- k) the subscription for the Units 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;
- l) the Purchaser is not purchasing the Offered Securities 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 Securities 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;
- m) if the Purchaser is a resident of or otherwise subject to the securities laws of a jurisdiction other than Canada, it certifies that it is not resident in any jurisdiction in Canada and it is knowledgeable of, or has been independently advised as to, the applicable securities laws in the jurisdiction of its residence which would apply to this offering document. The delivery of any investor questionnaire to be completed by the Purchaser and the purchase of the Offered Securities by such Purchaser does not contravene the applicable laws (including applicable securities laws) in the jurisdiction in which it is resident or to which it is subject and, to the knowledge of the Purchaser, does not trigger any obligation to prepare and file a prospectus, registration statement or similar document, or any other report with respect to such purchase, or any registration or other obligation or reporting requirement on the part of the Company, and it will provide such evidence of compliance with all such matters as the Company may request;
- n) the Purchaser is aware that the Offered Securities 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 Securities 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 Securities;

- o) 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 Securities, 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;
- p) neither the Company, nor any of its respective directors, employees, officers, affiliates or agents, except as may be provided herein, has made any written or oral representations to the Purchaser:
  - i. that any person will re-sell or re-purchase the Offered Securities;
  - ii. that any person will refund all or any part of the purchase price of the Offered Securities acquired by the Purchaser;
  - iii. as to the future price or value of the Offered Securities; or
  - iv. that the Offered Securities 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.
- q) 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 Securities as may be required by any securities commission, stock exchange or other regulatory authority;
- r) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the Offered Securities 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 Securities 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;
- s) the Purchaser is purchasing the Offered Securities for investment purposes only and not with a view to resale or distribution; and

- t) the Purchaser acknowledges that certain fees may be payable by the Company in connection with the Offering.