These 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 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 in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or 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.

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.

March 29, 2023

OFFERING DOCUMENT
UNDER THE LISTED ISSUER FINANCING EXEMPTION

PRAIRIE PROVIDENT RESOURCES

PRAIRIE PROVIDENT RESOURCES INC.
("Prairie Provident" or the "Company")

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Units ("**Units**") of the Company, with each Unit being comprised of one common share of the Company (a "**Common Share**") and one-half of one Common Share purchase warrant of the Company (each whole warrant, a "**Warrant**"). Each Warrant will entitle the holder to purchase one Common Share at an exercise price of $0.1265 for a period of 60 months from closing of the Offering.
Offering Price:	$0.10 per Unit.
Offering Amount:	Minimum gross proceeds of $4,000,000 and maximum gross proceeds of $4,075,000.
Agent:	Research Capital Corporation as the sole agent and sole bookrunner (the "**Agent**").
Closing Date:	On or about the week of April 13, 2023, subject to approval of the Toronto Stock Exchange (the "**TSX**"). The Offering may be closed in multiple tranches.
Exchange:	The Common Shares are listed and posted for trading on the TSX under the trading symbol "PPR".
Last Closing Price:	On March 28, 2023, the last trading day prior to the date of this Offering Document, the closing price of the Common Shares on the TSX was $0.135.

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.

Prairie Provident Resources Inc. 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 in the 12 months immediately before the date of this offering document, will not exceed $5,000,000.**
- **The Company will not close this Offering unless the issuer 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 issuer seeks security holder approval.**

Unless otherwise indicated, all references to "$", "C$" or "dollars" in this offering document refer to Canadian dollars. References to US$, if any, in this Offering document refer to United States dollars.

Unless otherwise indicated or the context otherwise requires, the terms "we", "us", "our", "Prairie Provident" and "the Company" refer to Prairie Provident Resources Inc., as parent corporation, together with its wholly-owned subsidiaries.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Prairie Provident is a Calgary-based public company engaged in the exploration and development of oil and natural gas properties in Alberta. Our strategy is to optimize cash flow from our existing assets, grow a base waterflood business in Evi (Slave Point Formation) and Michichi (Banff Formation) providing stable low decline cash flow, and organically develop a new complementary play to facilitate reserves and production growth. The Princess area in Southern Alberta continues to provide short-cycle returns through successful development of the Glauconite and Ellerslie Formations. We maintain a high working interest in a well-balanced portfolio of oil and gas properties. Our reserves, producing properties and principal exploration prospects are located in the province of Alberta.

Further information regarding our business can be found in the Prairie Provident's continuous disclosure documents, which are available under the Company's issuer profile on SEDAR at www.sedar.com.

Recent Developments

On March 29, 2023, Prairie Provident announced that it has entered into a Debt Restructuring Agreement (the "**Debt Restructuring Agreement**") with PCEP Canadian Holdco, LLC (the "**Noteholder**"), which holds all of the

Company's outstanding subordinated notes (the "**Subordinated Notes**") and share purchase warrants, and certain affiliates of the Noteholder, and agreements with certain other parties, for various recapitalization transactions (collectively, the "**Recapitalization**") to, among other things, raise additional equity and debt capital, significantly reduce the Company's total debt through a repayment of all outstanding Subordinated Notes with equity, waive certain defaults under existing credit agreements, and extend the maturity date of its senior secured credit facility (the "**First Lien Loan**"). In connection with the Recapitalization, Prairie Provident has applied to the TSX for an exemption from shareholder approval requirements under TSX rules, pursuant to the 'financial hardship' provisions of the TSX Company Manual, as prompt action is required to relieve the Company's current financial difficulties and enable it to normalize operations and resume the development of its assets.

The Recapitalization includes the following principal transactions, all of which are subject to certain conditions as provided in the Debt Restructuring Agreement and other applicable transaction agreements:

- an immediate new investment of US$3.64 million (approximately C$5 million at current exchange rates) by certain affiliates of the Noteholder through an issue of second lien notes due December 31, 2024 (the "**Second Lien Notes**"), which the Company expects to complete on or about March 30, 2023, and will provide the Company with the liquidity needed to meet immediate and pressing working capital requirements (the "**Second Lien Financing**");

- amendments and waivers (the "**First Lien Loan Amendments**") to the First Lien Loan, under which total advances of US$19.1 million and C$41.1 million are currently drawn and outstanding, to extend the maturity date from December 31, 2023 to July 1, 2024, defer any borrowing base redetermination until 2024, provide additional covenant flexibility, and waive certain financial covenant and other defaults, which amendments will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the Subordinated Note Amendments described below;

- amendments and waivers (the "**Subordinated Note Amendments**") to the Subordinated Notes to provide additional covenant flexibility, extend the maturity date of the Subordinated Notes currently due June 30, 2024 to December 31, 2024, and waive certain financial covenant and other defaults, which amendments are required now in order to address current defaults and ongoing compliance pending completion of the Subordinated Notes Conversion (defined below), and will become effective on completion of the Second Lien Financing and the concurrent effectiveness of the First Lien Loan Amendments;

- settlement of all outstanding indebtedness under the Subordinated Notes, in the aggregate amount of US$52.8 million, through an issue of Common Shares, conditional upon Prairie Provident completion of an offering of new equity for gross proceeds of at least C$4,000,000 (the "**New Equity Condition**"), at an agreed repayment price equal to 105% of the price at which equity is in fact sold in such offering (the "**Subordinated Notes Conversion**");

- concurrently with the Subordinated Notes Conversion, exercise by the Noteholder, on a cashless basis, of the 34,292,360 warrants of the Company previously issued in December 2020 in connection with the Subordinated Note financing completed at that time, which warrants have an exercise price of C$0.0192 per share (the "**Warrant Exercise**"); and

- this Offering of Units by the Company, for minimum aggregate gross proceeds of C$4,000,000, in reliance upon the 'listed issuer financing exemption' (LIFE) under Part 5A of National Instrument 45-106 – *Prospectus Exemptions*, successful completion of which will satisfy the New Equity Condition.

Further details regarding the Recapitalization and constituent transactions are provided in the Company's news release dated March 29, 2023, a copy of which has been filed on SEDAR and is available electronically under Prairie Provident's issuer profile on the SEDAR website at www.sedar.com.

The Recapitalization is necessary for the Company to relieve its current condition of financial hardship, resulting from an unsustainable total debt level and pressing liquidity deficit. It will achieve a significant deleveraging of Prairie Provident, reducing total debt by approximately 49% from approximately C$139 million[1] to C$71 million[2] after giving effect to the Second Lien Financing and Subordinated Notes Conversion. Immediate capital through the Second Lien Financing (approximately C$5 million at current exchange rates), promptly followed by incremental near-term capital through this Offering (minimum C$4.0 million in gross proceeds), will be used to retire overdue payables and regularize the Company's working capital position, which in turn provides Prairie Provident with the funds needed to meet its business objectives and liquidity requirements for the next 12 months.

Completion of the Recapitalization, and in particular this Offering and the Subordinated Notes Conversion, is conditional on receipt by Prairie Provident of all requisite TSX approvals, including acceptance of the Company's reliance on the 'financial hardship' exemption noted above.

Material facts

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

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

The Offering is an integral part of the Recapitalization, the combined effect of which will significantly reduce the Company's total debt burden and improve its financial position as more particularly described above. Completion of the Offering for minimum gross proceeds of at least $4,000,000 is a condition precedent to the Subordinated Notes Conversion. The Offering will only be completed in tandem and concurrently with the Subordinated Notes Conversion and related Warrant Exercise.

Prairie Provident intends to use the net proceeds from the Offering (after transaction costs), together with other available funds, including proceeds from the Second Lien Financing scheduled to be completed on March 30, 2023, to retire outstanding payables, thereby reducing its current working capital deficit and returning its working capital position to a normalized level that is not only consistent with prior periods but materially stronger than in any period over the past eight quarters, and is sufficient to sustain business operations.

Going forward, completion of the Recapitalization is expected to provide Prairie Provident with a sustainable capital structure and the capital resources necessary to optimize its current producing assets as well as develop its currently undeveloped land base. Significant improvements to the Company's overall leverage and non-cash interest burden is expected to allow Prairie Provident to direct more of its operating cash flow towards additional low-risk well reactivations, optimization and development drilling, and improve its ability to execute on future refinancing, acquisition and divestiture, and other transaction opportunities. If the Recapitalization is completed, Prairie Provident believes that it will be able to flatten out its production declines with a limited capital budget in 2023, while returning to growth in 2024.

For 2023, Company currently plans a modest capital program oriented towards maintaining production and improving capital efficiency and fully funded from operating cash flow, with approximately $4.0 million to $4.5 million budgeted for well reactivations, injector conversions and other optimization activities, approximately $1.5 million to $2.5 million budgeted for capital maintenance projects targeted at reducing operating costs, approximately $1.5 million to

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[1] Comprised of C$41.1 in CAD advances under the First Lien Loan, US$19.1 million in USD advances under the First Lien Loan, and US$52.8 million in Subordinated Notes (including deferred interest amounts paid in kind), with USD amounts converted to CAD at an exchange rate of USD 1.00 to CAD 1.3626.

[2] Comprised of C$41.1 in CAD advances under the First Lien Loan, US$19.1 million in USD advances under the First Lien Loan, and US$3.64 million in Second Lien Notes, with USD amounts converted to CAD at an exchange rate of USD 1.00 to CAD 1.3626.

$3.5 million budgeted for drilling two new wells, and approximately $6.0 million to $7.0 million budgeted for decommissioning activities.

PART 3 USE OF AVAILABLE FUNDS

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

The following table discloses information regarding the Company's available funds after completion of the Offering and the Second Lien Financing, which is scheduled to be completed on March 30, 2023 as part of the Recapitalization.

		Assuming minimum offering only (C$)	Assuming 100% of offering (C$)
A	Amount to be raised by this offering	$4,000,000	$4,075,000
B	Selling commissions and fees	$570,000	$576,000
C	Estimated offering costs (e.g., legal, accounting, audit)	$150,000	$150,000
D	**Net proceeds of offering: D = A - (B + C)**	$3,280,000	$3,349,000
E	Working capital as at February 28, 2023 (deficiency) (1)	($17,659,000)	($17,659,000)
F	Additional sources of funding (2)	$5,000,000	$5,000,000
G	**Total available funds: G = D + E + F**	($9,379,000)	($9,310,000)

Notes:

(1) Working capital as at February 28, 2023 is an unaudited estimate based on preliminary results and subject to customary financial statement procedures by the Company and its auditors.

(2) Refers to the Second Lien Financing, which is scheduled to be completed on March 30, 2023 as part of the Recapitalization.

The Offering will be completed in tandem and concurrently with the Subordinated Notes Conversion and related Warrant Exercise, and will therefore mark completion of the Recapitalization. Completion will return the Company's working capital position to a normalized level sufficient to sustain business operations.

How will we use the available funds?

The available funds from the Offering, together with proceeds of the Second Lien Financing to be completed on March 30, 2023, will be used to retire outstanding payables, thereby reducing the Company's current working capital deficit and returning its working capital position to a normalized level that is not only consistent with prior periods but materially stronger than in any period over the past eight quarters, and is sufficient to sustain business operations.

The following table provides a breakdown of how the Company intends to use the available funds described in the table above.

Description of intended use of available funds, listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Starting working capital position (at Feb 28, 2023)	($17,659,000)	($17,659,000)
Retirement of trade payables	$8,280,000	$8,349,000
Total (equal to G in the available funds table above)	($9,379,000)	($9,310,000)

No portion of the payables intended to be retired with proceeds of the Offering and Second Lien Financing are owed to insiders. All such payables were incurred in connection with the Company's business operations.

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

The Company has not completed any financings in the past 12 months. The Second Lien Financing is scheduled to be completed on March 30, 2023.

PART 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?

Agent:	Research Capital Corporation, as sole agent and sole bookrunner
Compensation Type:	Cash commission, broker warrants, and corporate finance fee (1)
Cash Commission:	8% of the gross proceeds of the Offering (2)
Broker Warrants:	8% of the number of Offered Securities sold in the Offering (2)(3)

Notes:

(1) The Company will pay the Agent a corporate finance fee equal to $250,000, plus applicable taxes, in cash from the aggregate gross proceeds of the Offering.

(2) The cash commission rate and broker warrant entitlement payable to Research Capital Corporation will be 4% in respect of sales to certain 'president's list' subscribers.

(3) Each broker warrant will entitle the holder to purchase one Unit at a price of $0.1265 per Unit for a period of 60 months from closing of the Offering.

Does Research Capital Corporation have a conflict of interest?

To the knowledge of the Company, it is not a "related issuer" or "connected issuer" of or to Research Capital Corporation, as those terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 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 adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders can access the Company's continuous disclosure under the Company's issuer profile on SEDAR at www.sedar.com and on the Company's website at www.ppr.ca.

Please also refer to Appendix A – *Acknowledgements, Covenants, Representations and Warranties of the Investor* and Appendix B – *Indirect Collection of Personal Information* attached hereto for important information regarding any purchase of Units under the Offering.

U.S. Securities Law Matters

The Common Shares and Warrants comprising the Units being offered in the Offering 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 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 in compliance with, or pursuant to an available exemption from, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities within the United States or 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.

Research Capital Corporation has agreed that they will not offer or sell the Common Shares or Warrants comprising the Units within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States, except to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act) in transactions in accordance with the exemption from registration under the U.S. Securities Act provided by Rule 144A thereunder. Research Capital Corporation will offer and sell the Common Shares outside the United States in accordance with Rule 903 of Regulation S under the U.S. Securities Act. In addition, until 40 days after the commencement of the Offering, an offer or sale of Common Shares within the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made in compliance with Rule 144A or another exemption under the U.S. Securities Act.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after March 29, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATE: March 29, 2023

(signed) "Patrick R. McDonald"

Patrick R. McDonald
Interim Chief Executive Officer

* *The Company does not currently have a Chief Financial Officer.*

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of Units (the "**Investor**") makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company and the Agent, as at the date hereof, and as of the closing date:

(a) the Investor (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 its entire investment); (ii) is aware of the characteristics of the Units 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;

(b) the Investor is resident in the jurisdiction disclosed to the Agent or the Company and the Investor was solicited to purchase in such jurisdiction;

(c) 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 prepare and file a prospectus, registration statement or similar document or to register the Units or to be registered with or to file any report or notice with any governmental or regulatory authority, other than standard post-closing filings required to be made in Canada and the United States for offerings exempt from the registration requirements;

(d) unless the Investor has separately delivered to the Company and the Agent a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) 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 of 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;

(e) the Investor is aware that the Units have not been and will not be registered under the United States Securities Act of 1933 (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, 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 Units;

(f) 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;

(g) neither the Company, the Agent, 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 subscription amount; or (iii) as to the future price or value of the Units;

(h) the Investor is not purchasing the Units with knowledge of any material information concerning the Company that has not been generally disclosed;

(i) the Investor's Units are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any 'material fact' or 'material change', as those terms are defined in securities laws of the jurisdiction in which the Investor is resident or to which the Investor is subject ("Securities Laws"), concerning the Company that has not been generally disclosed, and the decision of the Investor to subscribe for and purchase 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;

(j) no securities commission, agency, governmental authority, regulatory body, stock exchange or other regulatory body has reviewed or passed on the investment merits of the Units and there is no government or other insurance covering the Units;

(k) 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;

(l) the Company is relying on an exemption from the requirement to provide the Investor with a prospectus or registration statement under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;

(m) 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 as contemplated herein and to carry out and perform its obligations under the terms of this offering document;

   (ii) a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to observe and perform its covenants and obligations under 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 observe and perform his or her covenants and obligations under this offering document;

(n) the Investor is responsible for obtaining such 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;

(o) the performance and compliance with the terms of this offering document, 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 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;

(p) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units and to perform its obligations under 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 its acceptance 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;

(q) where required by law, the Investor is either purchasing the Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the Units as principal for its own account in accordance with applicable Securities Laws;

(r) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution;

(s) (i) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner (as defined below) has been subject to or experienced any event or circumstance described in Rule 506(d)(1)(i) through (viii) of Regulation D ("Regulation D") under the U.S. Securities Act, (ii) neither the Investor, nor any beneficial purchaser, if any, nor any Subscriber Beneficial Owner has been subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D, and (iii) if at any time the Investor, any beneficial purchaser, if any, or any Subscriber Beneficial Owner is deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended, the Investor or the beneficial purchaser (as applicable) will immediately notify the Company if the Investor, any beneficial purchaser, or a Subscriber Beneficial Owner becomes subject to or experiences any of the events or circumstances listed in Rule 506(d)(1)(i) through (viii) of Regulation D (or any successor thereto or expansion thereof) or becomes subject to any order, judgment, or decree of any court of competent jurisdiction temporarily, preliminary or permanently enjoining such person for failure to comply with Rule 503 of Regulation D. The Investor has exercised, and will exercise, reasonable care to determine whether any beneficial purchaser and Subscriber Beneficial Owner is subject to any of the events or circumstances described in this paragraph. For these purposes, "Subscriber Beneficial Owner" means any person who through the Investor or the beneficial purchaser (if applicable) would be deemed, directly or indirectly, to be the beneficial owner of ten percent (10%) or more of the Company's outstanding voting equity securities as calculated under Rule 13d-3 under the United States Securities Exchange Act of 1934, as amended; and

(t) certain fees and commissions may be payable by the Company in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the Investor acknowledges that the Company and the Agent and their respective agents and advisers may each collect, use and disclose its name and other specified personally identifiable information (including 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 Units the Investor acknowledges (A) that Information concerning the Investor will be disclosed to applicable 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 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

Financial and Consumer Services Commission (New Brunswick)
85 Charlotte Street, Suite 300
Saint John, NB E2L 2J2
Toll free in Canada: 1 866 933-2222
Email: registration-inscription@fcnb.ca

Manitoba Securities Commission
500-400 St. Mary Avenue
Winnipeg MB R3C 4K5
Telephone: 204 945-2548
Toll Free in Manitoba: 800 655-5244
Fax: 204 945-0330
Email: securities@gov.mb.ca

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