

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

The securities offered under this Offering Document under the Listed Issuer Financing Exemption (the “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.

Fourth Amended and Restated Offering Document under the Listed Issuer Financing Exemption (Amending and Restating the Third Amended and Restated Offering Document dated March 13, 2024, the Second Amended and Restated Offering Document dated March 6, 2024, the Amended and Restated Offering Document dated February 26, 2024 and the Offering Document Dated February 14, 2024)

April 11, 2024



Reyna Silver Corp.
(the “Company” or “Reyna Silver”)

PART 1 SUMMARY OF OFFERING

1 What are we offering?

Offering:	Units (“Units”) of the Company, with each Unit comprising one common share of the Company (a “Share”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Share at an exercise price of \$0.20 per Share for a period of 36 months from the Closing Date (as defined below).
Offering Price:	\$0.12 per Unit (the “Issue Price”).
Offering Amount:	Up to a maximum of 26,666,667 Units, for gross proceeds of up to approximately \$3,200,000 (the “Offering”).
Next Closing Date:	On or about March 13, 2024 (the “Closing Date”), or such later date as may be determined by the Company.
Exchange:	The Company’s Shares are listed on the TSX Venture Exchange (the “TSXV”) under the trading symbol “RSLV”.
Last Closing Price:	The last closing price of the Company’s Shares on the TSXV on March 12, 2024 was \$0.12.

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

- **The issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The issuer 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 issuer 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 issuer 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.**

2 CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian and United States securities laws, which is based upon the Company’s current internal expectations, estimates, projections, assumptions and beliefs. The forward-looking information included in this offering document are made only as of the date of this offering document. Such forward-looking statements and forward-looking information include, but are not limited to, statements concerning future exploration plans at the Company’s mineral properties, including exploration timelines and anticipated costs; completion of the Offering, the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; raising the maximum proceeds of the Offering; and completion of the Offering and the date of such completion. Forward-looking statements or forward-looking information relate to future events and future performance and include statements regarding the expectations and beliefs of management based on information currently available to the Company. Such forward-looking statements and forward-looking information often, but not always, can be identified by the use of words such as “plans”, “expects”, “potential”, “is expected”, “anticipated”, “is targeted”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or the negatives thereof or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements or forward-looking information are subject to a variety of risks and uncertainties which could cause actual events or results to differ materially from those reflected in the forward-looking statements or forward-looking information, including, without limitation, risks and uncertainties relating to: general business and economic conditions; regulatory approval for the Offering; completion of the Offering; changes in commodity prices; the supply and demand for, deliveries of, and the level and volatility of the price of silver and other metals; changes in project parameters as exploration plans continue to be refined; costs of exploration including labour and equipment costs; risks and uncertainties related to the ability to obtain or maintain necessary licenses, permits or surface rights; changes in credit market conditions and conditions in financial markets generally; the ability to procure equipment and operating supplies in sufficient quantities and on a timely basis; the availability of qualified employees and contractors; the impact of value of Canadian dollar and U.S. dollar, foreign exchange rates on costs and financial results; market competition; exploration results not being consistent with the Company’s expectations; changes in taxation rates; the ability to obtain or maintain necessary licenses, permits, or

water rights; technical difficulties in connection with mining activities; changes in environmental regulation; environmental compliance issues; other risks of the mining industry; and risks related to the effects of COVID-19. Should one or more of these risks and uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those described in forward-looking statements or forward-looking information. Although the Company has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that could cause results not to be as anticipated, estimated or intended. For more information on the Company and the risks and challenges of its business, investors should review the Company's annual filings that are available at www.sedarplus.ca.

The Company provides no assurance that forward-looking statements or forward-looking information will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements and information. Accordingly, readers should not place undue reliance on forward-looking statements and forward-looking information. Any forward-looking statement speaks only as of the date on which it is made and, except as may be required by applicable securities laws, the Company disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, changing circumstances, or otherwise.

TECHNICAL INFORMATION

Dr. Peter Megaw, Ph.D., C.P.G., the Company's Chief Exploration Advisor and Qualified Person as defined by National Instrument 43-101 *Standards of Disclosure for Mineral Projects*, reviewed the technical aspects of the exploration projects described herein and is responsible for the design and conduct of the exploration program and the verification and quality assurance of analytical results. Dr. Megaw is not independent as he and/or companies with which he is affiliated hold Net Smelter Royalties on the Guigui and Batopilas Projects that predate Reyna Silver acquiring them.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

1 What is our business?

Reyna Silver is a growth-oriented junior exploration and development company. The Company focuses on exploring for high-grade, district scale silver deposits in Mexico and the United States. Reyna Silver's principal properties are the Guigui property ("**Guigui Project**") and Batopilas property ("**Batopilas Project**") located in Chihuahua, Mexico. Guigui Project covers the interpreted source area for the Santa Eulalia Carbonate Replacement District and Batopilas covers most of Mexico's historically highest-grade silver system. The Company also has an option to acquire 100% of the Medicine Springs property ("**Medicine Springs Project**") in Nevada, USA as well. In addition, with Reyna Gold Corp. (TSXV:REYG) on a 50/50 basis, Reyna Silver has an option to acquire 70% of the Gryphon Project (as defined below) in Nevada. The Medicine Springs Project includes a potentially significant CRD-continuum system, and the Gryphon Project contains the potential for Gold, Silver and Critical metals too. Reyna Silver also has interests in the early stage La Durazno and Matilde and La Reyna mineral properties in Mexico.

2 Recent developments

In June 2023, the Company reported the filing of 210 new claims at the Medicine Springs Project. These additional claims bring the Medicine Springs Project total to 6,561 ha.

In June 2023, the Company reported the commencement of drilling at its Batopilas Project. The 3,000 m drilling program tested targets generated over the prior year following recognition of the overlapping gold and silver mineralizing events.

In August 2023, the Company reported the commencement of drilling at the Medicine Springs Project. The planned 3,000 metre campaign built on the 2022 reconnaissance drilling program, which found high-grade distal-style mineralization in a thick carbonate host rock package-important indicators of a significant CRD.

In September 2023, the Company reported multiple, near-surface, high-grade, native silver-bearing intercepts in three of the initial holes of its 2023 Batopilas Project drilling campaign. Intercepts included the Company's widest to date (BA23-58: 9 metres of 616 g/t Silver within 30 metres of 218 g/t Ag) and the discovery of a new, blind Native Silver vein reporting 6,440 g/t Silver across 0.2 metres. The holes were drilled in the historic Silver Zone on the district's west side.

In September 2023, the Company, along with Reyna Gold Corp., reported entering into a Property Option Agreement (the "**Option Agreement**") with Golden Gryphon USA Inc. ("**Gryphon**") on the Gryphon Summit Project located in Eureka and Elko Counties, Nevada ("**Gryphon Project**"). The Gryphon Project comprises 1286 unpatented and 8 patented lode mining claims located in the Diablo Range, which lies in an area between the Carlin and Eureka-Battle Trends of north-central Nevada. The 10,300-hectare Gryphon Project covers 8 by 16 kilometers of ground laced by well-developed, variably mineralized structures. The Option Agreement gave the Company and Reyna Gold, jointly, the ability to earn up to a 70% equity interest in the Project. Upon exercising the option in full, a new joint venture between Gryphon, on the one hand, and the Company and Reyna Gold Corp., on the other hand, will be formed to further explore and develop the Gryphon Project.

In November 2023, the Company, along with Reyna Gold Corp., reported that the undertaking of an independent NI 43-101 – *Standards of Disclosure for Mineral Projects* compliant technical report.

On February 26, 2024, the Company reported that it had closed a first tranche of the Offering for 13,934,367 Units for gross proceeds of \$1,672,124.04 (the "**First Closing**"). On March 6, 2024, the Company reported that it had (i) closed the second tranche of the Offering of 8,240,666 Units for gross proceeds of approximately \$988,880 and (ii) closed the first tranche of the Concurrent Offering (as defined below) of 12,401,610 Units for gross proceeds of approximately \$1,488,193 (collectively, the "**Second Closing**")

3 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.

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

The Company intends to use the net proceeds from the Offering for the exploration of the Guigui Project, Batopilas Project and Medicine Springs Project, other exploration work and for general corporate and working capital purposes. The Company's priorities are:

Business Objectives	Preceding Significant Event(s) (each, an "Event")	Expected Time Period for Event	Cost related to Event
Exploration and drilling at the Gryphon Project and the Medicine Springs Project.	N/A	12 months	\$2,000,000
Land holdings, including mandatory payments under the Gryphon Project option agreement.	N/A	12 months	\$350,000

Business Objectives	Preceding Significant Event(s) (each, an “Event”)	Expected Time Period for Event	Cost related to Event
Completing the previously announced technical report relating to the Gryphon Project.	N/A	12 months	\$30,000
Total			\$2,380,000

PART 3 USE OF AVAILABLE FUNDS

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

The expected availability of funds is approximately \$3,329,000 and \$3,842,000 assuming the First Closing and Second Closing only and the maximum Offering size, respectively.

		Assuming First Closing and Second Closing only	Assuming maximum Offering
A.	Amount to be raised by this offering	\$2,661,000	\$3,200,000
B.	Selling commissions and fees	\$186,000	\$224,000
C.	Estimated offering costs (e.g., legal, accounting, audit)	\$40,000	\$40,000
D.	Net proceeds of offering: $D = A - (B+C)$	\$2,435,000	\$2,936,000
E.	Working capital as at most recent month end (deficiency)	\$(594,000)	\$(594,000)
F.	Additional sources of funding ⁽¹⁾	1,488,000	\$1,500,000
G.	Total available funds: $G = D+E+F$	\$3,329,000	\$3,842,000

(1) Concurrently with the announcement of the Offering, the Company announced a concurrent private placement of units, with substantially similar terms to the Units offered in the Offering, at a price of \$0.12 per unit, for aggregate gross proceeds of up to \$1,500,000 (as upsized by the Company’s news release dated March 6, 2024, the “**Concurrent Offering**”). The Concurrent Offering will not be made under the listed financing exemption, but instead to accredited investors or pursuant to other applicable prospectus exemptions. Values listed in the “Assuming First Closing and Second Closing only” assume aggregate gross proceeds of \$1,488,000 in the Concurrent Offering and values listed in the “Assuming maximum offering” assume aggregate gross proceeds of \$1,500,000 in the Concurrent Offering.

2 How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming First Closing and Second Closing only ⁽¹⁾	Assuming maximum Offering ⁽²⁾
Exploration and drilling and land holding costs and project payments	\$2,929,000	\$3,442,000
General and administrative expenses	\$400,000	\$400,000
Total	\$3,329,000	\$3,842,000

(1) Assumes aggregate gross proceeds of \$1,488,000 raised in the Concurrent Offering.

(2) Assumes aggregate gross proceeds of \$1,500,000 raised in the Concurrent Offering.

The above noted allocation and anticipated timing represents the Company’s current intentions with respect to its use of proceeds based on current knowledge, planning and expectations of management of the

Company. Although the Company intends to expend the proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company's ability to execute on its business plan.

The most recent audited annual financial statements and interim financial report of the Company included a going-concern note. The Company is still in the exploration stage and the Company has not yet generated positive cash flows from its operating activities, which may cast doubt on the Company's ability to continue as a going concern. The Offering is intended to permit the Company to continue to explore its properties and conduct additional drilling, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

Previous financing activity	Intended Use of Funds	Use of Funds to Date
\$3,011,916 "bought deal" private placement closed on February 23, 2023	Exploration and drilling at the Medicine Springs Project, Guigui Project and Batopilas Project and for general corporate purposes.	\$3,011,916 ⁽¹⁾

(1) The Company has allocated the funds to date towards Ongoing exploration and drilling at the Medicine Springs Project, Guigui Project and Batopilas Project and for general corporate purposes.. There are no material variances between the previously disclosed use of funds and the use of such funds to date. In addition to the proceeds raised in the February 23, 2023 private placement financing, the Company raised aggregate proceeds of \$4,999,800 in an offering conducted under the listed issuer financing exemption under National Instrument 45-106 – Prospectus Exemptions which closed on February 23, 2023 (the "**2023 LIFE Financing**"). The proceeds raised in the 2023 LIFE Financing were used by the Company as previously disclosed in the Form 45-106F19 offering document filed by the Company on SEDAR+.

PART 4 FEES AND COMMISSIONS

1 Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

The Company may pay certain eligible finders a cash fee of up to 7% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company. The Company may also issue to eligible finders such number of finder warrants (each, a "**Finder Warrant**") equal to 7% of the number of Units sold under the Offering to subscribers introduced by such finders to the Company. The Finder Warrants, to the extent they are issued, shall entitle the holder thereof to acquire one Common Share at a price of \$0.12 per Common Share for a period of 36 months from the date of issuance.

PART 5 PURCHASERS' RIGHTS

1 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 Reyna Silver, or

(b) to damages against Reyna Silver 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

1 Where can you find more information about us?

Security holders can access Reyna Silver's continuous disclosure filings on its SEDAR+ profile at www.sedarplus.ca.

For further information regarding Reyna Silver, visit our website at: www.reynasilver.com.

Unless otherwise noted, all currency amounts are expressed in Canadian dollars.

Please refer to Appendix A – “Acknowledgements, Covenants, Representations and Warranties of the Investor” and Appendix B – “Indirect Collection of Personal Information” attached hereto.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment of Units.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after April 11, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated April 11, 2024.

By: "Jorge Ramiro Monroy"

Name: Jorge Ramiro Monroy

Title: Chief Executive Officer and Director

By: "Michael Wood"

Name: Michael Wood

Title: Chief Financial Officer, Corporate Secretary and Director

Appendix "A"

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

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

- (a) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Units (and the underlying securities) and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- (b) the Investor is resident in the jurisdiction disclosed to 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: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- (d) unless the Investor has separately delivered to the Company a U.S. Representation Letter and Certification of U.S. QIB (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor:
 - a. (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 or a U.S. Person; (iv) is not subscribing for the Units for resale in the United States; and (v) was not offered the Units in the United States;
 - b. agrees to resell the Units, Common Shares, Warrants and Shares issuable on exercise of the Warrants (the "Warrant Shares") only in accordance with the provisions of this Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration; and agrees not to engage in hedging transactions with regard to such securities unless in compliance with the U.S. Securities Act;
 - c. shall, if the Investor is a "distributor" (as defined in Regulation S) selling securities to a distributor, a dealer, or a person receiving a selling concession, fee or other remuneration, prior to the expiration of the one-year distribution compliance period, send a confirmation or other notice to the purchaser stating that the purchaser is subject to the same restrictions on offers and sales that apply to a distributor; and

- d. shall, if the Investor, is a “distributor” or “affiliate” (as defined in Regulation S”) of the Company or a “distributor” comply with the requirements of Rule 903(b)(3) of Regulation S during the “distribution compliance period” (as defined in Regulation S).
- (e) the Investor is aware that the Units, Common Shares, Warrants and Shares issuable on exercise of the Warrants (the “Warrant Shares”) have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and that the Units, Common Shares, Warrants and Warrant 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, or to or for the account or benefit of a U.S. Person 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 Common Shares and Warrants;
- (f) the Investor understands and agrees that the Company will refuse to register any transfer of the Units, Shares, Warrants and Warrant Shares not made in accordance with the provisions of Regulation S, pursuant to registration under the U.S. Securities Act, or pursuant to an available exemption from registration under the U.S. Securities Act;
- (g) the Investor understands that each Warrant shall bear a legend stating that the Warrant and the securities to be issued upon its exercise have not been registered under the U.S. Securities Act and that the Warrant may not be exercised by or on behalf of any U.S. person unless registered under the U.S. Securities Act or an exemption from such registration is available;
- (h) 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;
- (i) neither the Company, nor any of its 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 Common Shares or Warrants comprising 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 Common Shares or Warrants comprising the Units;
- (j) the Investor is not purchasing the Units with knowledge of any material information concerning the Company that has not been generally disclosed. The Investor’s Units are not being purchased by the Investor as a result of, nor does the Investor have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written

interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the “**Securities Laws**”) or material change (as defined in Securities Laws) concerning the Company that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor’s 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;

- (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 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 pursuant to the terms set out in this offering document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this offering document;
- (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 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 authorizations to enable it to agree to subscribe for the Units pursuant to the terms set out in this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Investor has not taken any action which will

or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;

- (q) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- (r) the Investor acknowledges that 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 its agents and advisers may each collect, use and disclose the Investor’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 Units that it has purchased) (the “**Information**”), for purposes of: (a) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation; and (b) 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 Common Shares and Warrants (underlying 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 the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities. The Investor may contact the following public official in the applicable province 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

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

**Financial and Consumer Services Commission
(New Brunswick)**

85 Charlotte Street, Suite 300
Saint John, New Brunswick E2L 2J2
Telephone: (506) 658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: (506) 658-3059
Email: info@fcnb.ca

Ontario Securities Commission

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

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: (902) 368-4569
Facsimile: (902) 368-5283

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre 701 West Georgia
Street
Vancouver, British Columbia V7Y 1L2
Toll free in Canada: 1-800-373-6393
Facsimile: (604) 899-6581
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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

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

**Financial and Consumer Affairs Authority of
Saskatchewan**

Suite 601 - 1919
Saskatchewan Drive Regina, Saskatchewan S4P
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