

Form 45-106F1 Report of Exempt Distribution

ITEM 1 - REPORT TYPE

☒ New report

☐ Amended report If amended, provide filing date of report that is being amended. (YYYY-MM-DD)

ITEM 2 - PARTY CERTIFYING THE REPORT

Indicate the party certifying the report (select only one). For guidance regarding whether an issuer is an investment fund, refer to section 1.1 of National Instrument 81-106 Investment Fund Continuous Disclosure and the companion policy to NI 81-106 (in Québec, Regulation 81-106 respecting Investment Fund Continuous Disclosure and Policy Statement to Regulation 81-106 respecting Investment Fund Continuous Disclosure).

☐ Investment fund issuer

☒ Issuer (other than an investment fund)

☐ Underwriter

ITEM 3 - ISSUER NAME AND OTHER IDENTIFIERS

Provide the following information about the issuer, or if the issuer is an investment fund, about the fund.

Full legal name

Previous full legal name

If the issuer's name changed in the last 12 months, provide most recent previous legal name.

Website (if applicable)

If the issuer has a legal entity identifier, provide below. Refer to Part B of the Instructions for the definition of "legal entity identifier".

Legal entity identifier

If two or more issuers distributed a single security, provide the full legal name(s) of the co-issuer(s) other than the issuer named above.

Full legal name(s) of co-issuer(s) (if applicable)

ITEM 4 - UNDERWRITER INFORMATION

If an underwriter is completing the report, provide the underwriter's full legal name, firm NRD number, and SEDAR+ profile number.

Full legal name

Firm NRD number (if applicable)

SEDAR+ profile number

ITEM 5 - ISSUER INFORMATION

If the issuer is an investment fund, do not complete Item 5. Proceed to Item 6.

a) Primary industry

Provide the issuer's North American Industry Classification Standard (NAICS) code (6 digits only) that in your reasonable judgment most closely corresponds to the issuer's primary business activity.

NAICS industry code

*If the issuer is in the **mining industry**, indicate the stage of operations. This does not apply to issuers that provide services to issuers operating in the mining industry. Select the category that best describes the issuer's stage of operations.*

☒ Exploration ☐ Development ☐ Production

Is the issuer's primary business to invest all or substantially all of its assets in any of the following? If yes, select all that apply.

☐ Mortgages ☐ Real estate ☐ Commercial/business debt ☐ Consumer debt ☐ Private companies
☐ Cryptoassets

b) Number of employees

Number of employees: ☒ 0 - 49 ☐ 50 - 99 ☐ 100 - 499 ☐ 500 or more

c) SEDAR+ profile number

Provide the issuer's SEDAR+ profile number

ITEM 6 - INVESTMENT FUND ISSUER INFORMATION

If the issuer is an investment fund, provide the following information.

a) Investment fund manager information

Full legal name

Firm NRD number (if applicable)

SEDAR+ profile number

b) Type of investment fund

Type of investment fund that most accurately identifies the issuer (select only one).

☐ Money market ☐ Equity ☐ Fixed income ☐ Balanced
☐ Alternative strategies ☐ Cryptoasset ☐ Other (describe)

Indicate whether one or both of the following apply to the investment fund.

☐ Invest primarily in other investment fund issuers

☐ Is a UCITs Fund ¹

¹ Undertaking for the Collective Investment of Transferable Securities funds (UCITs Funds) are investment funds regulated by the European Union (EU) directives that allow collective investment schemes to operate throughout the EU on a passport basis on authorization from one member state.

c) Net asset value (NAV) of the investment fund

Select the NAV range of the investment fund as of the date of the most recent NAV calculation (Canadian \$).

☐ Under \$5M

☐ \$5M to under \$25M

☐ \$25M to under \$100M

Date of NAV calculation:

☐ \$100M to under \$500M

☐ \$500M to under \$1B

☐ \$1B or over

YYYY	MM	DD

ITEM 7 - INFORMATION ABOUT THE DISTRIBUTION

If an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include in Item 7 and Schedule 1 information about purchasers resident in that jurisdiction of Canada only. Do not include in Item 7 securities issued as payment of commissions or finder's fees, in connection with the distribution, which must be disclosed in Item 8. The information provided in Item 7 must reconcile with the information provided in Schedule 1 of the report.

a) Currency

Select the currency or currencies in which the distribution was made. All dollar amounts provided in the report must be in Canadian dollars.

☒ Canadian dollar

☐ US dollar

☐ Euro

Other (describe)

b) Distribution dates

State the distribution start and end dates. If the report is being filed for securities distributed on only one distribution date, provide the distribution date

e) Details of rights and convertible/exchangeable securities

If any rights (e.g. warrants, options) were distributed, provide the exercise price and expiry date for each right. If any convertible/exchangeable securities were distributed, provide the conversion ratio and describe any other terms for each convertible/exchangeable security.

Convertible / exchangeable security code	Underlying security code	Exercise price (Canadian \$)		Expiry date (YYYY-MM-DD)	Conversion ratio	Describe other terms (if applicable)
		Lowest	Highest			

f) Summary of the distribution by jurisdiction and exemption

State the total dollar amount of securities distributed and the number of purchasers for each jurisdiction of Canada and foreign jurisdiction where a purchaser resides and for each exemption relied on in Canada for that distribution. However, if an issuer located outside of Canada completes a distribution in a jurisdiction of Canada, include distributions to purchasers resident in that jurisdiction of Canada only.

This table requires a separate line item for: (i) each jurisdiction where a purchaser resides, (ii) each exemption relied on in the jurisdiction where a purchaser resides, if a purchaser resides in a jurisdiction of Canada, and (iii) each exemption relied on in Canada, if a purchaser resides in a foreign jurisdiction.

For jurisdictions within Canada, state the province or territory, otherwise state the country.

Province or country	Exemption relied on	Number of unique purchasers ^{2a}	Total amount (Canadian \$)
Alberta	NI 45-106 2.3 [Accredited investor]	12	830,000.0000
British Columbia	NI 45-106 2.3 [Accredited investor]	1	100,000.0000
Ontario	NI 45-106 2.3 [Accredited investor]	9	700,000.0000
Québec	NI 45-106 2.3 [Accredited investor]	1	6,404,215.0000
Luxembourg	NI 45-106 2.10 [Minimum amount investment]	1	35,496,402.0000
United States of America	other - OSC Policy 72-503	1	4,700,000.0000
Cayman Islands	NI 45-106 2.3 [Accredited investor]	1	5,849,383.0000
Switzerland	NI 45-106 2.3 [Accredited investor]	1	2,400,000.0000
United Kingdom	NI 45-106 2.10 [Minimum amount investment]	1	3,3

Province or country	Net proceeds (Canadian \$)
Total net proceeds to the investment fund	

³"Net proceeds" means the gross proceeds realized in the jurisdiction from the distributions for which the report is being filed, less the gross redemptions that occurred during the distribution period covered by the report.

ITEM 8 - COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

☐ No

☒ Yes

If yes, indicate number of persons compensated.

2

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

☐ No

☒ Yes

If the person compensated is an individual, provide the name of the individual.

Full legal name of individual

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Family name

First given name

Secondary given names

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

iA Private Wealth Inc./iA Gestion privée de patrimoine

Firm NRD number

15400

(if applicable)

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal

☒ No

☐ Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid \$39,900.0000

Value of all securities distributed as compensation ⁴

Security codes

Security code 1

Security code 2

Security code 3

Describe terms of warrants, options or other rights

Other compensation ⁵

Describe

Total compensation paid \$39,900.0000

☐ Check box if the person will or may receive any deferred compensation (describe the terms below)

⁴Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵Do not include deferred compensation.

ITEM 8 - COMPENSATION INFORMATION

Provide information for each person (as defined in NI 45-106 (in Québec, Regulation 45-106 respecting Prospectus Exemptions)) to whom the issuer directly provides, or will provide, any compensation in connection with the distribution. **Complete additional copies of this page if more than one person was, or will be, compensated.**

Indicate whether any compensation was paid, or will be paid, in connection with the distribution.

☐ No

☒ Yes

If yes, indicate number of persons compensated.

2

a) Name of person compensated and registration status

Indicate whether the person compensated is a registrant.

☐ No

☒ Yes

If the person compensated is an individual, provide the name of the individual.

Full legal name of individual

Family name

First given name

Secondary given names

If the person compensated is not an individual, provide the following information.

Full legal name of non-individual

STEPHENAvenue SECURITIES INC.

Firm NRD number

8080

(if applicable)

Indicate whether the person compensated facilitated the distribution through a funding portal or an internet-based portal

☒ No

☐ Yes

b) Business contact information

If a firm NRD number is not provided in Item 8(a), provide the business contact information of the person being compensated.

Street address

Municipality

Provide details of all compensation paid, or to be paid, to the person identified in Item 8(a) in connection with the distribution. Provide all amounts in Canadian dollars. Include cash commissions, securities-based compensation, gifts, discounts or other compensation. Do not report payments for services incidental to the distribution, such as clerical, printing, legal or accounting services. An issuer is not required to ask for details about, or report on, internal allocation arrangements with the directors, officers or employees of a non-individual compensated by the issuer.

Cash commissions paid \$6,000.0000

Value of all securities distributed as compensation ⁴

Security codes

Security code 1

Security code 2

Security code 3

Describe terms of warrants, options or other rights

Other compensation ⁵

Describe

Total compensation paid \$6,000.0000

☐ Check box if the person will or may receive any deferred compensation (describe the terms below)

⁴Provide the aggregate value of all securities distributed as compensation, excluding options, warrants or other rights exercisable to acquire additional securities of the issuer. Indicate the security codes for all securities distributed as compensation, including options, warrants or other rights exercisable to acquire additional securities of the issuer.

⁵Do not include deferred compensation.

ITEM 9 – DIRECTORS, EXECUTIVE OFFICERS AND PROMOTERS OF THE ISSUER

If the issuer is an investment fund, do not complete Item 9. Proceed to Item 10.

Indicate whether the issuer is any of the following (select the one that applies – if more than one applies, select only one).

☒ Reporting issuer in a jurisdiction of Canada

☐ Foreign public issuer

☐ Wholly owned subsidiary of a reporting issuer in any jurisdiction of Canada ⁶

Provide name of reporting issuer

☐ Wholly owned subsidiary of a foreign public issuer ⁶

Provide name of foreign public issuer

non-permitted clients. Refer to the definitions of "eligible foreign security" and "permitted client" in Part B(1) of the Instructions.

☐ If the issuer is none of the above, check this box and complete Item 9(a) - (c).

a) Directors, executive officers and promoters of the issuer

Provide the following information for each director, executive officer and promoter of the issuer. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to issuer", "D" - Director, "O" - Executive Officer, "P" - Promoter.

Organization or company name	Family name	First given name	Secondary given names	Business location of non-individual or residential jurisdiction of individual	Relationship to issuer (select all that apply)		
				Province or country	D	O	P

b) Promoter information

If the promoter listed above is not an individual, provide the following information for each director and executive officer of the promoter. For locations within Canada, state the province or territory, otherwise state the country. For "Relationship to promoter", "D" - Director, "O" - Executive Officer.

Organization or company name	Family name	First given name	Secondary given names	Residential jurisdiction of individual	Relationship to promoter (select one or both if applicable)	
				Province or country	D	O

c) Residential address of each individual

Complete Schedule 2 of this form providing the full residential address for each individual listed in Item 9(a) and (b) and attach to the completed report. Schedule 2 also requires information to be provided about control persons.

ITEM 10 - CERTIFICATION

Provide the following certification and business contact information of an officer, director or agent of the issuer or underwriter. If the issuer or underwriter is not a company, an individual who performs functions similar to that of a director or officer may certify the report. For example, if the issuer is a trust, the report may be certified by the issuer's trustee. If the issuer is an investment fund, a director or officer of the investment fund manager (or, if the investment fund manager is not a company, an individual who performs similar functions) may certify the report if the director or officer has been authorized to do so by the investment fund.

The certification may be delegated, but only to an agent that has been authorized by an officer or director of the issuer or underwriter to prepare and certify the report on behalf of the issuer or underwriter. If the report is being certified by an agent on behalf of the issuer or underwriter, provide the applicable information for the agent in the boxes below.

By completing the information below, I certify, on behalf of the issuer/underwriter/investment fund manager, to the securities regulatory authority or regulator, as applicable, that I have reviewed this report and to my knowledge, having exercised reasonable diligence, the information provided in this report is true and, to the extent required, complete.

Name of Issuer/
investment fund
manager/agent

Full legal name

KRUSHNISKY	Alain	
Family name	First given name	Secondary given names

Title

Telephone number Email address

Signature Date

2026	05	11
YYYY	MM	DD

ITEM 11 - CONTACT PERSON

Provide the following business contact information for the individual that the securities regulatory authority or regulator may contact with any questions regarding the contents of this report, if different than the individual certifying the report in Item 10.

☒ Same as individual certifying the report

Full legal name

Family name	First given name	Secondary given names

Title

Name of company

Telephone number Email address

NOTICE - COLLECTION AND USE OF PERSONAL INFORMATION

The personal information required under this form is collected on behalf of and used by the securities regulatory authority or regulator under the authority granted in securities legislation for the purposes of the administration and enforcement of the securities legislation. If you have any questions about the collection and use of this information, contact the securities regulatory authority or regulator in the local jurisdiction(s) where the report is filed, at the address(es) listed at the end of this form.

Schedules 1 and 2 may contain personal information of individuals and details of the distribution(s). The information in Schedules 1 and 2 will not be placed on the public file of any securities regulatory authority or regulator. However

b) has authorized the indirect collection of the information by the securities regulatory authority or regulator.