



Ucore Rare Metals Inc. (the “Company” or “Ucore”)

SUMMARY OF OFFERING

What are we offering?

Offering:	<p>Private placement of units of the Company (“Units”), with each Unit being comprised of one common share of the Company (a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$1.25 per Common Share for a period of 36 months following the Closing Date (as defined herein).</p> <p>Each Common Share carries one vote at all meetings of shareholders, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.</p> <p>Additional terms and conditions of the Warrants will be set out in a warrant indenture to be dated on or about the Closing Date, in form and substance to be agreed to by the Company and the Lead Agent (as defined herein), a copy of which will be made available on the System for Electronic Document Analysis and Retrieval (“SEDAR”) at www.sedar.com under the Company’s profile.</p>
Offering Price:	\$1.00 per Unit (the “ Issue Price ”).
Offering Amount:	<p>A minimum of 4,000,000 Units and a maximum of 5,350,000 Units, for minimum gross proceeds of \$4,000,000 and maximum gross proceeds of \$5,350,000 (the “Offering”).</p> <p>The Agents (as defined herein) shall have the option (the “Agents’ Option”), exercisable in whole or in part at any time up to 48 hours prior to the closing of the Offering, to increase the size of the Offering by up to 802,500 Units at the Issue Price, for additional gross proceeds of up to \$802,500. If the Agents’ Option is exercised in full, the aggregate gross proceeds to the Company will be \$6,152,500.</p>
Closing Date:	One or more tranches on or about July 6, 2023, or such other date(s) as may be determined by the Company and the Lead Agent (as defined herein) (the “ Closing Date ”).
Exchange:	The Common Shares are listed on the TSX Venture Exchange (the “ TSXV ”) under the trading symbol “ UCU ” and on the OTCQX Best Market (the “ OTCQX ”) under the trading symbol “ UURAF ”.
Last Closing Price:	The last closing price of the Common Shares on the TSXV and on the OTCQX on June 15, 2023 was \$1.17 and US\$0.89, respectively.

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.

Ucore 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 \$6,169,777.76.**
- **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.**

All references in this offering document to “dollars” and “\$” are to Canadian dollars, unless otherwise stated. References to “US\$” in this offering document refer to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This offering document contains “forward-looking information” within the meaning of applicable Canadian 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 is 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 the Company’s expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the completion of the Offering; raising the minimum or maximum proceeds of the Offering; the exercise of the Agents’ Option, in whole or in part; and the expected Closing Date. 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 from those reflected in such forward-looking statements and forward-looking information, including, without limitation, risks with respect to: the ability of the Company’s subsidiary, IMC (as defined herein), to develop its RapidSX™ technology and demonstrate its commercial viability (particularly in large commercial-scale applications); the ability of the Company to procure or retain additional partners and/or suppliers for the Company’s expected future SMC (as defined herein) and other proposed SMCs; the Company’s ability to obtain sufficient external funding to (i) fund IMC’s continued development and commercial rollout of RapidSX™, (ii) fund the continued development of specific engineering and other required plans for the Company’s prospective SMCs, (iii) fund the work necessary for the creation of a new National Instrument 43-101 – *Standards of Disclosure for Mineral Projects of the Canadian Securities Administrators* technical report that demonstrates that the Company’s Bokan-Dotson Ridge Project is feasible and economically viable for the production of both REEs (as defined herein) and co-product mineral materials and metals and the then prevailing market prices based upon assumed customer off-take agreements, (iv) provide sufficient continuing working capital for the Company and, if required, repay any outstanding debt that is owed by the Company when it becomes due; IMC’s ability to protect its intellectual property rights in RapidSX™; the potential emergence of alternative superior metallurgy and metal-separation technologies; attracting and retaining qualified personnel and the ability of the Company and IMC to retain its key staff members; a potential change in the legislation in (i) Louisiana and/or in the support expressed by the State of Louisiana regarding the development of the Company’s planned SMC located in Louisiana, USA or (ii) Alaska and/or in the support expressed by the Alaska Industrial Development and Export Authority (AIDEA) regarding the development of Bokan and/or the Alaska SMC; any additional financing requirements; the ability of the Company to achieve the milestones contemplated in the OT Agreement (as defined herein); volatility of the capital markets; environmental risks; burden of government regulation and permitting; competition risks; insurance risks; operating hazards and risks; potential conflicts of interest; the coronavirus; litigation risks; volatility in the price of the Common Shares; potential dilution of present and prospective shareholdings; currency risks; financial reporting standards; and climate change. This list is not exhaustive of the factors that may affect any of the Company’s forward-looking statements or forward-looking information. Forward-looking information includes statements about the future and are inherently uncertain, and the Company’s actual achievements or other future events or conditions may differ materially from those reflected in the forward-looking information due to a variety of risks, uncertainties and other factors, including, without limitation, those referred to in

the management's discussion and analysis of Ucore for the year ended December 31, 2022 and other filings available at www.sedar.com.

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.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Ucore is a company focused on rare and critical metals resources, extraction and beneficiation technologies with near term potential for production, growth and scalability.

Ucore's vision and plan is to become a leading advanced technology company, providing best-in-class metal separation products and services to the mining and mineral extraction industry. Through strategic partnerships, this plan includes disrupting the People's Republic of China's control of the North American rare earth elements ("**REEs**") supply chain through the near-term development of a heavy and light rare-earth processing facility in the U.S. State of Louisiana, subsequent Strategic Metals Complexes ("**SMCs**"), and the longer-term development of Ucore's heavy-REE mineral-resource property at Bokan Mountain on Prince of Wales Island, Alaska.

On May 8, 2020, the Company acquired Innovation Metals Corp. ("**IMC**"), a private company focused on the research and development of technologies including IMC's proprietary RapidSX™ process for the expected relative low-cost separation and purification of REEs, nickel, cobalt, lithium and other technology metals, via an accelerated form of solvent extraction. IMC is commercializing this approach for a number of metals, to help enable mining and metal-recycling companies to compete in today's global marketplace.

In the short term, the Company is focussed on supporting IMC's continuing development and commercialization of RapidSX™ for the expected relative low-cost separation and purification of REEs. The upcoming expected completion of the commissioning of the Company's RapidSX™ REE commercial demonstration plant located in Kingston, Ontario (the "**Demonstration Plant**") and the related testing of RapidSX™ with a variety of prospective customers' feedstocks are the prerequisite activities to be completed prior to: (i) the prospective physical creation of the Company's planned SMC located in Louisiana, USA; and (ii) the Company's participation in associated joint venture or licensing opportunities related to the use of its RapidSX™ process.

The Company has an effective 100% ownership stake in the Bokan-Dotson Ridge Project, which is a REE deposit planned to be developed at Bokan Mountain in Southeast Alaska, USA. The development of a mine at Bokan and the future development of the nearby Alaska SMC are part of Ucore's strategy to develop a North American REE supply chain that is particularly focused on the REEs needed for the magnets going into electric vehicle motors.

Recent developments

On January 26, 2023, the Company announced that the commissioning process for the Demonstration Plant is underway for the separation of heavy and light REEs. Once commissioned, the Demonstration Plant is designed to demonstrate the techno-economic advantages, scale-up and commercial durability of the RapidSX™ technology platform by processing tens of tonnes of North American-friendly sources of mixed rare earth chemical concentrates in a simulated production environment.

On April 6, 2023, the Company announced that it has selected an 80,800-square-foot brownfield facility within the England Airpark in Alexandria, La., as the location for the Company's planned Louisiana SMC REE separation and oxide production facility.

On June 6, 2023, the Company announced that through its wholly-owned subsidiary, IMC, the Company has been awarded a firm-fixed-price US\$4.0 million Other Transaction Agreement effective as of June 2, 2023 (the "**OT Agreement**") by the US Army Contracting Command-Orlando ("**U.S. DoD**") to conduct a REE separation technology capabilities prototype project (the "**Project**") at the Company's RapidSX™ Commercialization and Demonstration Facility in Kingston, Ontario, utilizing the Demonstration Plant for the separation of mixed heavy and light REE concentrate feedstocks. It is anticipated that upon successful completion of the Project, a follow-on production OT Agreement may be issued to further support the Company's REE separation capabilities in North America, led by its flagship SMC planned for Alexandria, Louisiana. A copy of the OT Agreement was filed on SEDAR under the Company's profile on June 12, 2023.

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 Company intends to use the net funds from the Offering primarily for the following:

- a) Completion of the commission trials and operation of the Demonstration Plant. The cost to complete the commission trials and operation of the Demonstration Plant is estimated to be approximately \$5,062,678. Commissioning is expected to be completed by the end of the third quarter of 2023 and the Company expects to operate the Demonstration Plant through 2024.
- b) General working capital requirements.

USE OF AVAILABLE FUNDS

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

As at December 31, 2022 (the date of the Company's most recent audited financial statements), the Company's working capital was \$99,264. During the first six months of 2023, the Company focused its time and expenses on the construction of the 52-stage RapidSX™ Demonstration Plant and the initial commissioning efforts (see "*How have we used the other funds we have raised in the past 12 months?*" below). Based on the Company's existing working capital deficit of \$1,520,904 as at May 31, 2023, the expected availability of funds is \$7,233,359 in the case of the minimum offering and \$9,235,184 in the case of the maximum offering, assuming full exercise of the Agents' Option and in each case, assuming 1,000,000 Units sold to purchasers on the President's List (as defined below). See the "*Fees and Commissions*" section below.

		Assuming minimum offering only	Assuming maximum offering
A	Amount to be raised by this offering	\$4,000,000	\$6,152,500
B	Selling commissions and fees	\$240,000	\$390,675
C	Estimated offering costs (e.g., legal, accounting, audit)	\$150,000	\$150,000
D	Net proceeds of offering: D=A-(B+C)	\$3,610,000	\$5,611,825
E	Working capital as at most recent month end, net of expected debt conversions and renegotiations (deficiency)	(\$1,520,904)	(\$1,520,904)
F	Additional sources of funding ⁽¹⁾⁽²⁾	\$5,144,263	\$5,144,263
G	Total available funds: G = D+E+F	\$7,233,359	\$9,235,184

Note:

¹ Additional sources of funding include US\$3,352,884, being the portion of the US\$4.0 million awarded by the U.S. DoD pursuant to the OT Agreement that the Company currently expects to receive in the next 12 months, as well as US\$500,000 proceeds from a drawdown of an existing credit facility.

² Failure to achieve a milestone contemplated in the OT Agreement would cause a change in the Company's expected activities in pursuit of the subsequent milestones and the expenses relating thereto. Accordingly, the expenses relating to subsequent milestones will not be incurred by the Company until the preceding milestone(s) are achieved and the expenses relating thereto are reimbursed by the U.S. DoD. Therefore, the Company is confident that it will have sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the completion of the Offering.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming minimum offering only	Assuming 100% of offering
Completion of commission trials and operation of the Company's RapidSX™ REE Commercial Demonstration Plant	\$5,062,678	\$5,062,678
Working capital (expenses, payables and excess) ⁽¹⁾	\$2,170,681	\$4,172,506
Total: Equal to G in the available funds in the table above	\$7,233,359	\$9,235,184

Note:

¹ These figures represent the Company's expected general and administrative expenses, the payment of current and expected short-term liabilities and payables, and excess capital that will remain available to the Company for future use.

The above noted allocation of capital and anticipated timing represents the Company's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. 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. See the "Cautionary Statement Regarding Forward-Looking Information" section above.

The Company's most recent interim financial statements included a going concern note. Since the filing of these interim financial statements, as announced on June 6, 2023, the Company has been awarded a US\$4.0 million contract by the U.S. DoD to support the Project. Following the completion of the Offering, the Company reasonably expects that it will have available funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.

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

In the past 12 months, the Company raised aggregate gross proceeds of \$7,742,835, consisting of: (i) the gross proceeds from a non-brokered private placement, which closed on December 22, 2022, in the amount of \$4,586,266.75; (ii) proceeds from a secured credit facility executed on July 20, 2022, totaling US\$2 million; and (iii) proceeds from a second secured credit facility executed on May 9, 2023, totaling US\$500,000.

In addition to the foregoing, in the past 12 months, the Company has been awarded a US\$4.0 million contract by the U.S. DoD to support the Project, as described above. However, none of the funds from this award contract (being the OT Agreement) has been received or used by the Company to-date as these funds will be provided as the Company successfully reaches the milestones described in the OT Agreement and the Company's news release dated June 6, 2023, copies of which are both available on SEDAR at www.sedar.com under the Company's profile.

These proceeds were used as follows:

Description	Amount	Variances to what was previously disclosed as use of proceeds, if any, and why
Commissioning of the Demonstration Plant	\$2,795,394	N/A
Development expenditures related to the advancement of the Company's RapidSX technology	\$694,001	N/A
Engineering work for the Company's SMC located in Louisiana, USA	\$101,377	N/A
Partial settlement of the Company's short-term debt	\$1,153,822	N/A
Working capital	\$2,390,743	N/A
Exploration and development expenses relating to the Company's Bokan-Dotson Ridge Project	\$607,498	N/A
Total:	\$7,742,835	

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?

Agents:	Research Capital Corporation, as lead agent and sole bookrunner, and Canaccord Genuity Corp. and Echelon Wealth Partners Inc.
Compensation Type:	Cash fee and Compensation Options (as defined herein).
Cash Commission:	Cash fee equal to 7.0% of the gross proceeds of the Offering (provided that a cash fee equal to 3.0% shall be payable in respect of gross proceeds from Units sold to purchasers included on a president's list to be determined by the Company (the " President's List ").
Compensation Options:	Such number of compensation options (the " Compensation Options ") as is equal to 7.0% of the Units sold under the Offering (provided that Compensation Options equal to 3.0% shall be issuable in respect of Units sold to purchasers on the President's List). Each Compensation Option will entitle the holder to acquire one Unit (a " Compensation Unit ") at an exercise price of CDN\$1.00 per Compensation Unit for a period of 36 months following the Closing.

Do the Agents have a conflict of interest?

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

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.

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective Investors (as defined herein) and security holders can access the Company's continuous disclosure filings on SEDAR at www.sedar.com under the Company's profile.

For further information regarding the Company, visit our website at: www.ucore.com.

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.

CERTIFICATE OF THE COMPANY

This offering document, together with any document filed under Canadian securities legislation on or after June 16, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

June 16, 2023

By: (signed) "Pat Ryan"
Name: Pat Ryan
Title: Chairman and Chief Executive Officer

By: (signed) "Peter Manuel"
Name: Peter Manuel
Title: Vice-President, Chief Financial Officer and
Corporate Secretary

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 and the Agents, 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 Agents 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: (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 and the Agents 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 Common Shares and Warrants have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Common Shares and Warrants 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 Common Shares and Warrants;
- 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 Agents, 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 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;
- h) 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, if any, 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;
- i) 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;
- j) 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;
- k) 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;
- l) 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;
- m) 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;
- n) the Investor has obtained all necessary consents and authorities 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;
- o) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- p) 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 the Agents and their respective 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 (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 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
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

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2

Telephone: 506-658-3060

Toll free in Canada: 1-866-933-2222

Facsimile: 506-658-3059

Email: info@fcnb.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

Government of Newfoundland and Labrador

Financial Services Regulation Division

P.O. Box 8700

Confederation Building

2nd Floor, West Block

Prince Philip Drive

St. John's, Newfoundland and Labrador A1B 4J6

Attention: Director of Securities

Telephone: 709-729-4189

Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street

Duke Tower

P.O. Box 458

Halifax, Nova Scotia B3J 2P8

Telephone: 902-424-7768

Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor

Toronto, Ontario M5H 3S8

Telephone: 416-593-8314

Toll free in Canada: 1-877-785-1555

Facsimile: 416-593-8122

Email: exemptmarketfilings@osc.gov.on.ca

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

Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive

Regina, Saskatchewan S4P 4H2

Telephone: 306-787-5842

Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director