



CSE:PHOS | FSE:KD0 | OTCQX:FRSPF | OTCQX-ADR:FPHOY

Investor Presentation

April 23, 2026



Igneous Phosphate for the Lithium Iron
Phosphate (LFP) Battery Industry





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These forward-looking statements are subject to risks and uncertainties that could cause actual results or events to differ materially from those expressed or implied by the forward-looking information. Such risks and uncertainties include, but are not limited to, (i) risks and uncertainties related to the project, including the expected completion of the project, receipt of all required approval and licenses, establishing and maintaining partnerships; (ii) risks related to the Company’s assumptions on anticipated revenues, cash flow and cash position, capital and financial outlook and leverage ratios, and anticipated synergies of the Company; (iii) risks associated with the Company’s business strategies, plans and objectives and their achievements, if at all; (iv) risks related to anticipated growth rates, cash flow and stability of drilling programs; (v) risks and requirements related to the Company’s ability to secure additional capital to continue to develop business and realize on objectives; (vi) reliance on the capabilities and experience of key executives and strategic partners; (viii) uncertainties relating to COVID-19 pandemic; (ix) Negative shifts in public opinion and perception of the minerals industry; (x) increasing competition in the industry; (xi) political and regulatory risks and other risks associated with changes in tax and regulatory regimes, general, economic, market and business conditions; (xii) risks relating to partnerships and agreements with third parties and industry partners; (xiii) failure of equipment or processes to operate as anticipated; (xiv) risk of shortages of or price increases in key inputs, suppliers and skilled labor; (xv) actual results of current exploration activities; (xvi) conclusions of economic evaluations; and (xvii) future prices of phosphate and lithium iron phosphate. There may be other factors and risks that cause actions, events or results not to be as anticipated, estimated or intended.

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Importantly, the FOFI contained in this presentation are, or may be, based upon certain additional assumptions that management believes to be reasonable based on the information currently available to management, including, but not limited to, assumptions about: (i) the future costs associated with the project, (ii) the future pricing of phosphate and lithium iron phosphate, (iii) the future market demand and trends within the jurisdictions in which the Company may from time to time conduct its business, (iv) the Company’s ongoing mining and operating cost estimates, and (v) the Company’s net proceeds from the private placement.

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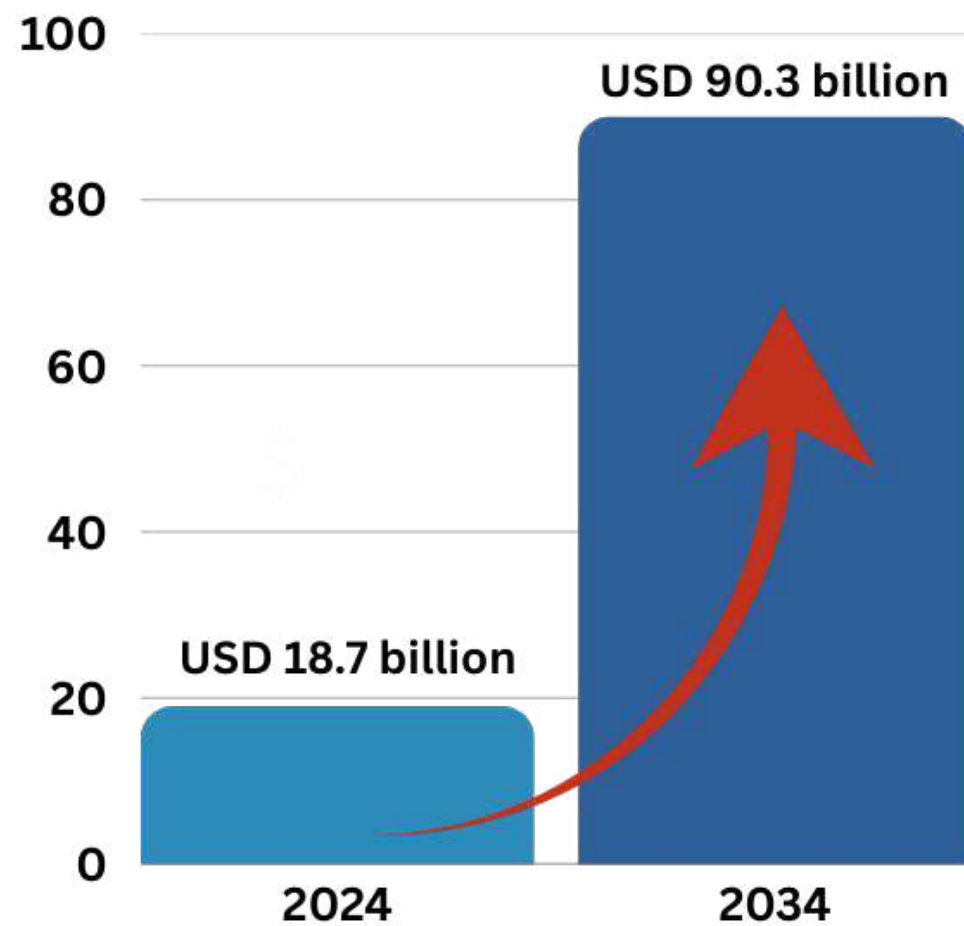
QUALIFIED PERSON

The scientific and technical disclosure for First Phosphate Corp. included in this Investor Presentation have been reviewed and approved by Gilles Laverdière, P.Geo. Mr. Laverdière is Geologist and a Qualified Person under National Instrument 43-101 Standards of Disclosure of Mineral Projects.

Lithium Iron Phosphate (LFP) is the Leading Battery Chemistry

In 2025, LFP Battery Cells are Expected to Command 63% of Global Battery Production

LFP Global Growth Forecast



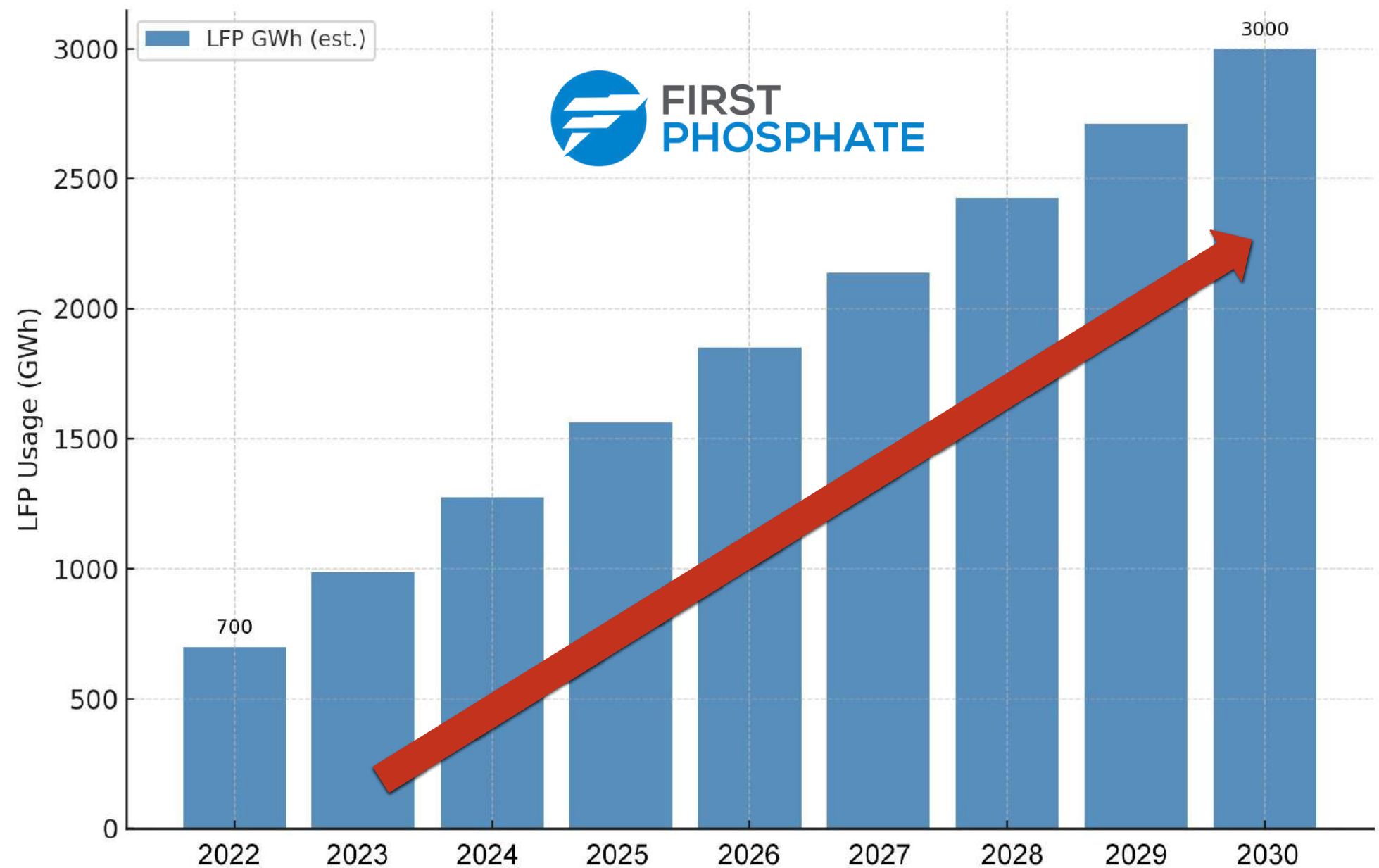
The Global Lithium Iron Phosphate Battery Market was valued at approximately USD 18.7 billion in 2024 and is projected to grow to around USD 90.3 billion by 2034

Source: <https://www.gminsights.com/industry-analysis/lithium-iron-phosphate-lfp-battery-market>

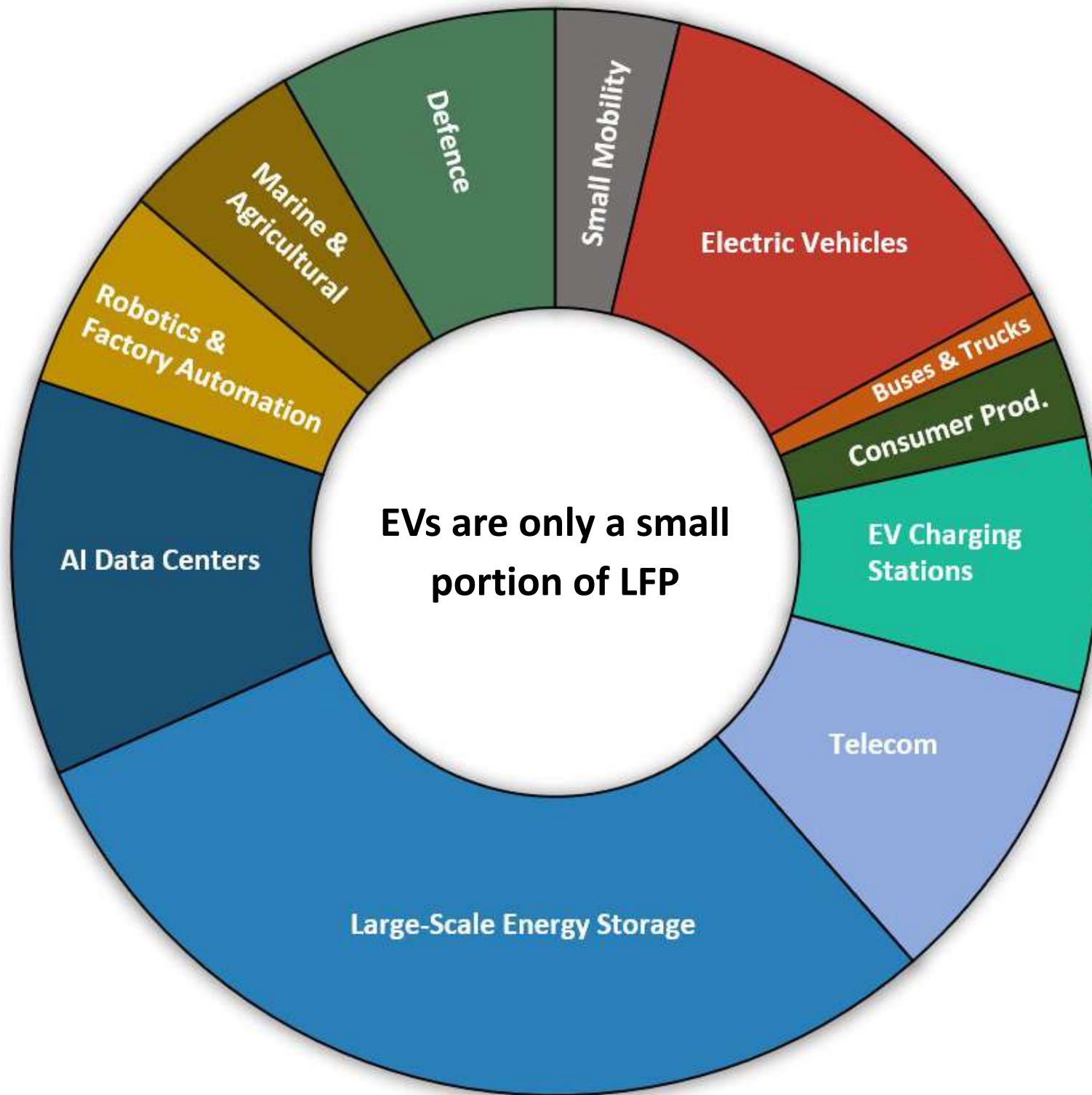
Source: <https://www.metal.com/en/newscontent/103286548>












Source: <https://www.energy-storage.news/lfp-to-dominate-3twh-global-lithium-ion-battery-market-by-2030>








Projected Global LFP Battery Usage, 2022–2030 (GWh)



LFP is Versatile Technology of Mass Market Adoption



-  Small Mobility, Drones — 3.7%
-  Electric vehicles (autos) — 13.4%
-  Electric vehicles (trucks buses) — 1.5%
-  Consumer Products — 3.0%
-  EV Charging Stations — 7.6%
-  Telecom — 9.4%
-  Large-Scale Energy Storage — 29.8%
-  AI Data Centers — 11.8%
-  Robotics & Factory Automation — 6.1%
-  Marine & Agricultural — 5.5%
-  Military & Defence applications — 8.3%

-  **Superior fire safety**
(much less heat produced)
-  **Well defined performance**
(lower capacity loss, structurally more stable)
-  **Lowest cost battery on the market**
(input material pricing)
-  **Longer longer life, lower degradation**
(millions of miles in some cases)
-  **Higher charge/discharge efficiency**
(no battery memory)
-  **Longer shelf life** (stores itself better)
-  **Versatile for various storage applications**
(small and large scale)

Sources:
<https://www.torquenews.com/1/lfp-batteries-pros-and-cons-elon-shifts-some-teslas-lfp>
<https://www.allaboutcircuits.com/news/a-closer-look-at-lithium-iron-phosphate-batteries-teslas-new-choice-of-battery>
<https://www.ludabattery.com/advantages-and-disadvantages-of-lifepo4-battery>

Source : Grandview Custom Research 2026

The Lithium Market Has Reacted to LFP and Phosphate as well

Elon Musk: “Just by adding stationary batteries to the grid, we could double electricity production in the USA.”

- Lithium iron phosphate (LFP) batteries are the main enabler of the energy storage market.

Goldman Sachs, UBS, Citigroup, Bernstein:

- lithium demand to surge due to rapid buildout of energy storage batteries on power grids.
- lithium prices to lift up to +150% in 2026-2028.
- LIT lithium ETF up 100% since May bottom of 2025.

Lithium: Over 150 public companies worldwide.

Iron: Over 100 public companies worldwide.

Phosphate: First Phosphate is fully focused on LFP battery.

Other phosphate companies geared towards fertilizer.



Sources:

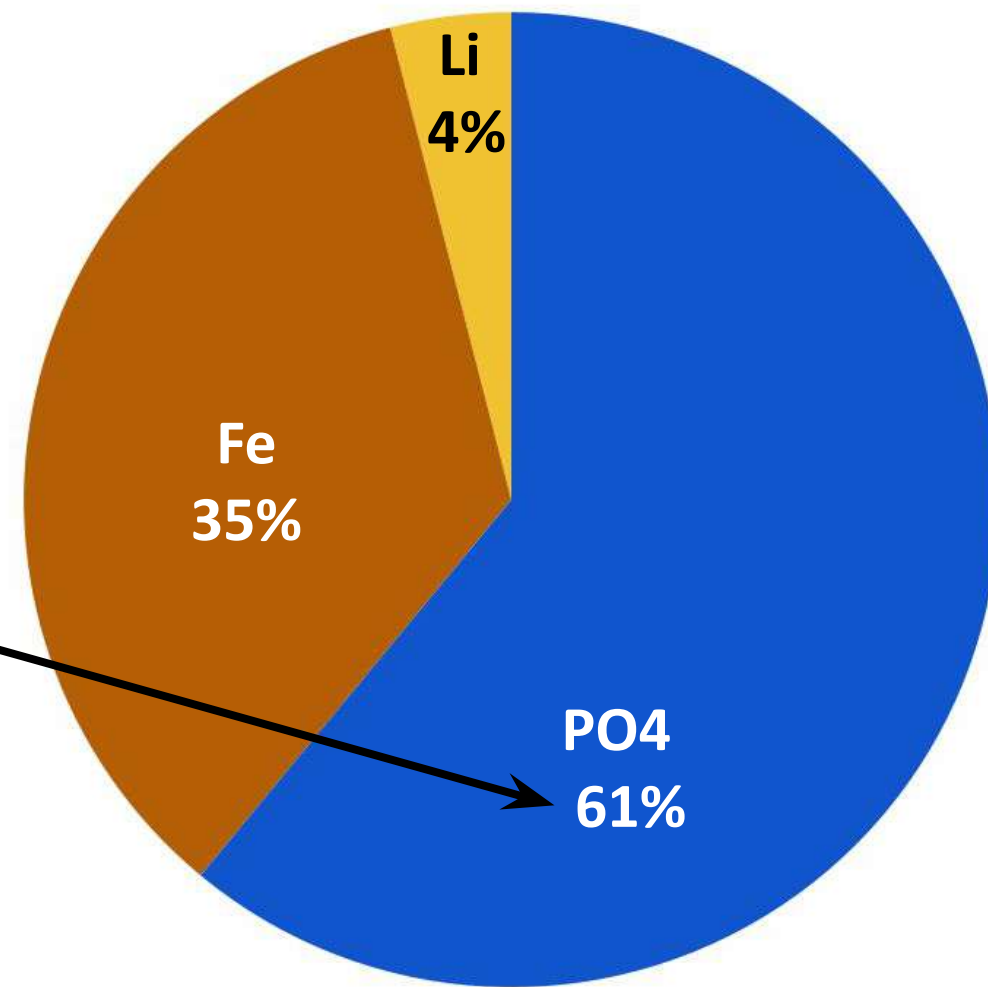
<https://www.zerohedge.com/commodities/wall-street-eyes-lithium-battery-storage-demand-poised-spark-new-upcycle>

https://x.com/ElonClips/status/1988111692002201685?ref_src=twsrc%5Etfw%7Ctwcamp%5Etweetembed%7Ctwterm%5E1988111692002201685%7Ctwgr%5Ead8724b78f4c5ea0917ac4186d3c80cfe207250c%7Ctwcon%5Es1_ref_url=https%3A%2F%2Fwww.zerohedge.com%2Fcommodities%2Fwall-street-eyes-lithium-battery-storage-demand-poised-spark-new-upcycle

<https://about.bnef.com/insights/clean-energy/global-energy-storage-market-records-biggest-jump-yet/>

LFP Battery Requires Large Amounts of High Purity Phosphate

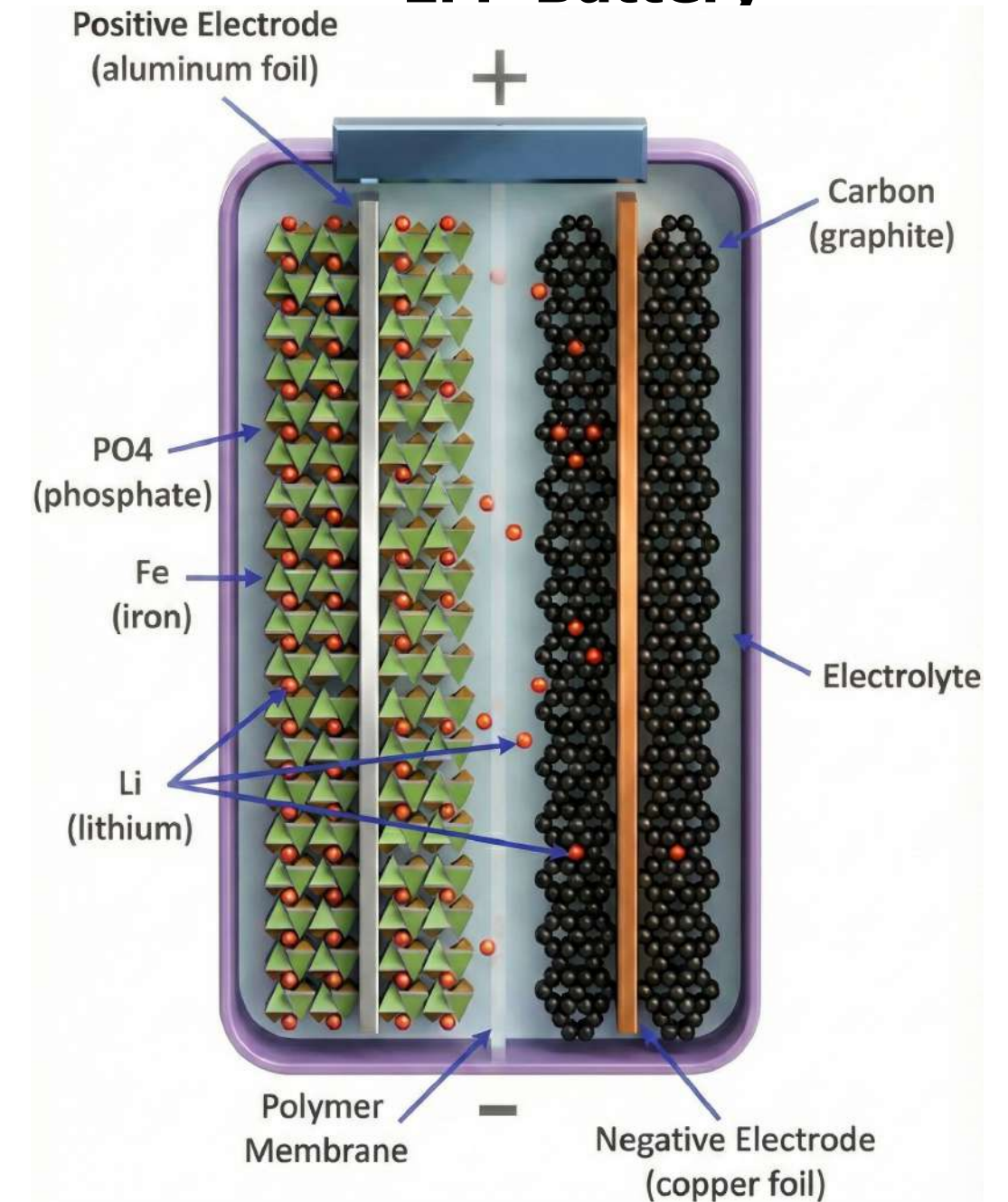
LFP Powder (LiFePO₄)



Could high purity phosphate be the one material that chokes out the development of LFP if we cannot produce it?

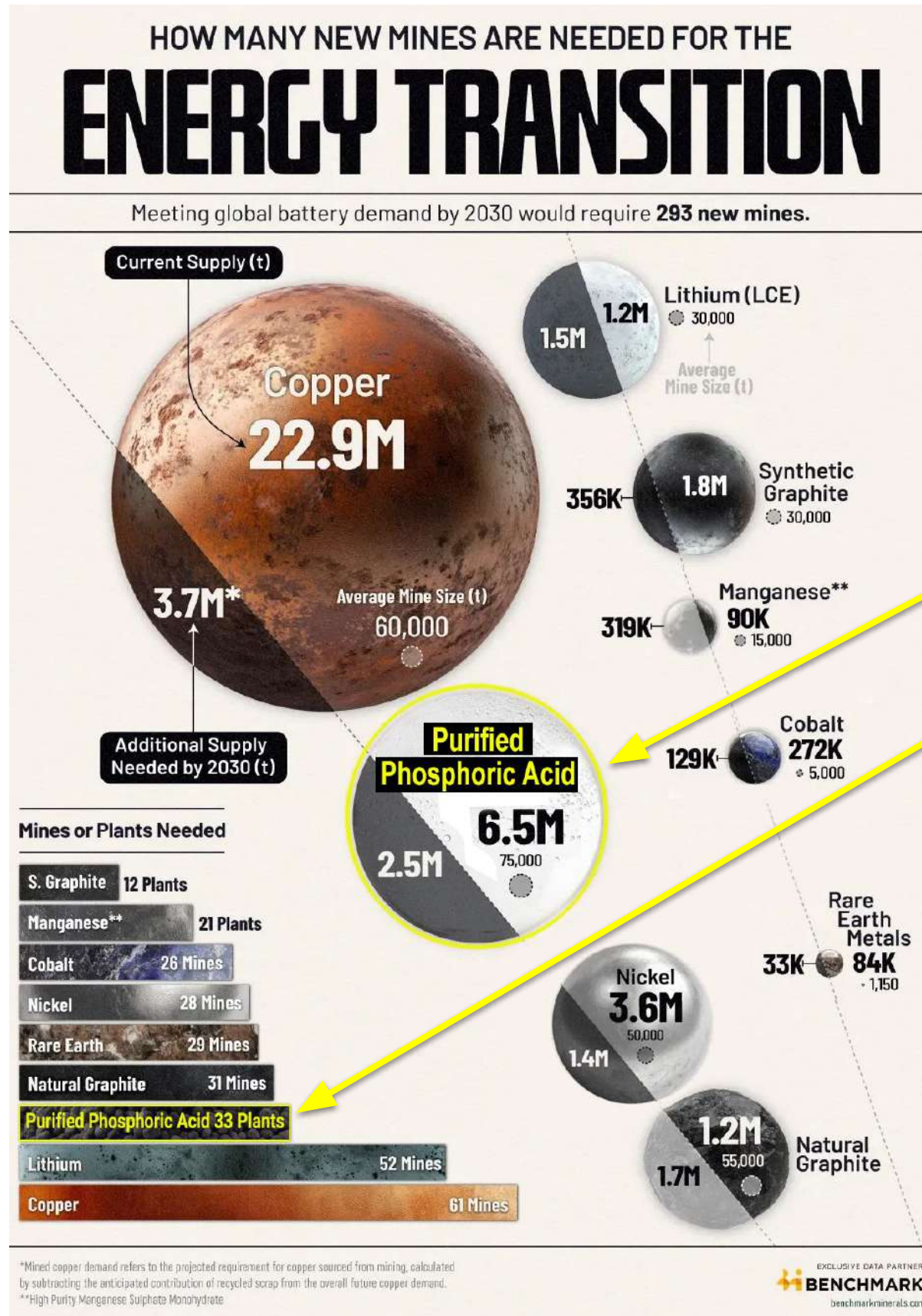
- Phosphate (PO₄): 61%
- Iron (Fe): 35%
- Lithium (Li): 4%

LFP Battery

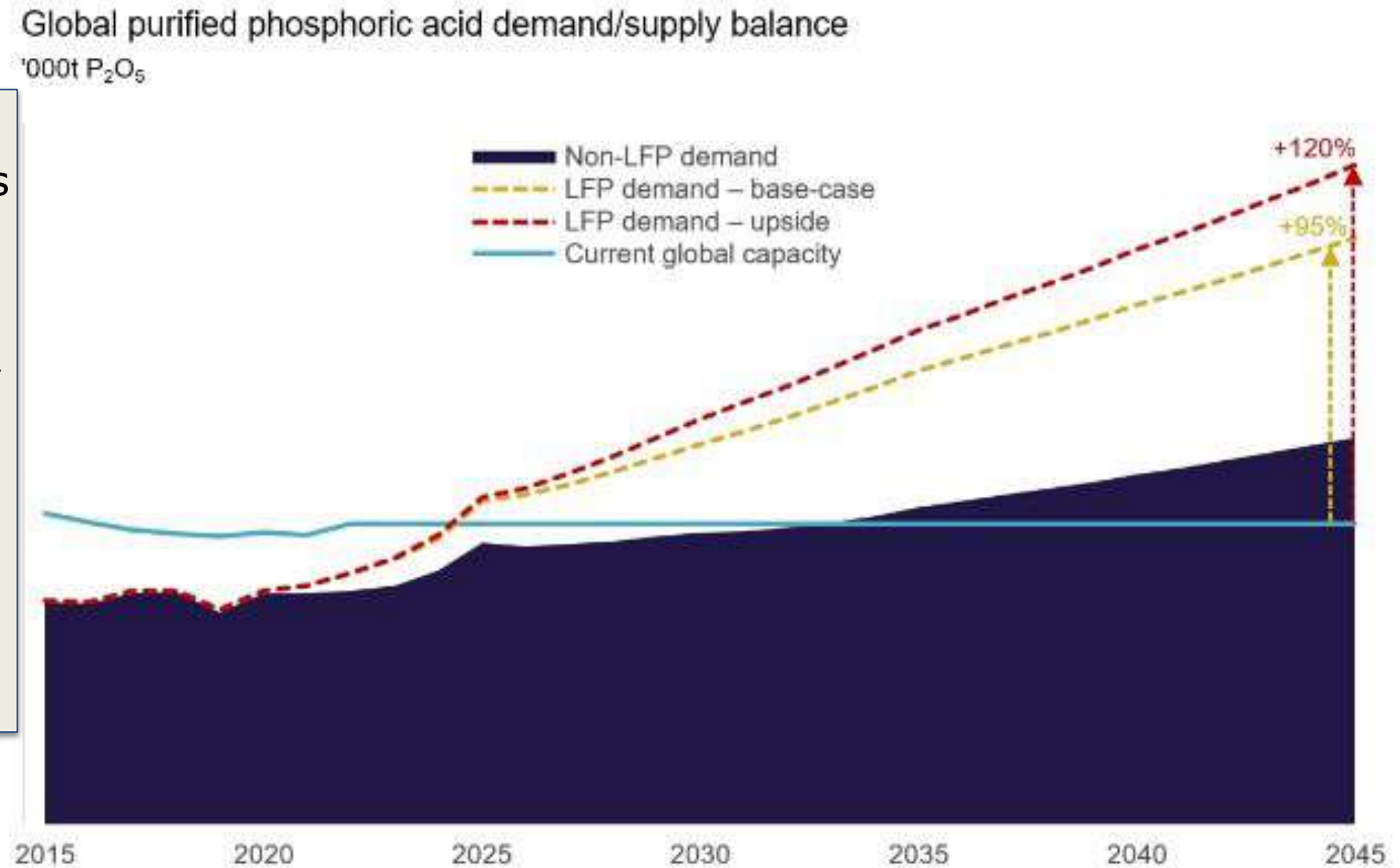


Source: <https://www.allaboutcircuits.com>

LFP Battery Requires Scarce Purified Phosphoric Acid



Current global capacity for purified phosphoric acid may need to double by 2045



DATA: CRU

Note: Global capacity shown at 80% utilisation

Igneous Phosphate Makes Large Amounts of Purified Phosphoric Acid

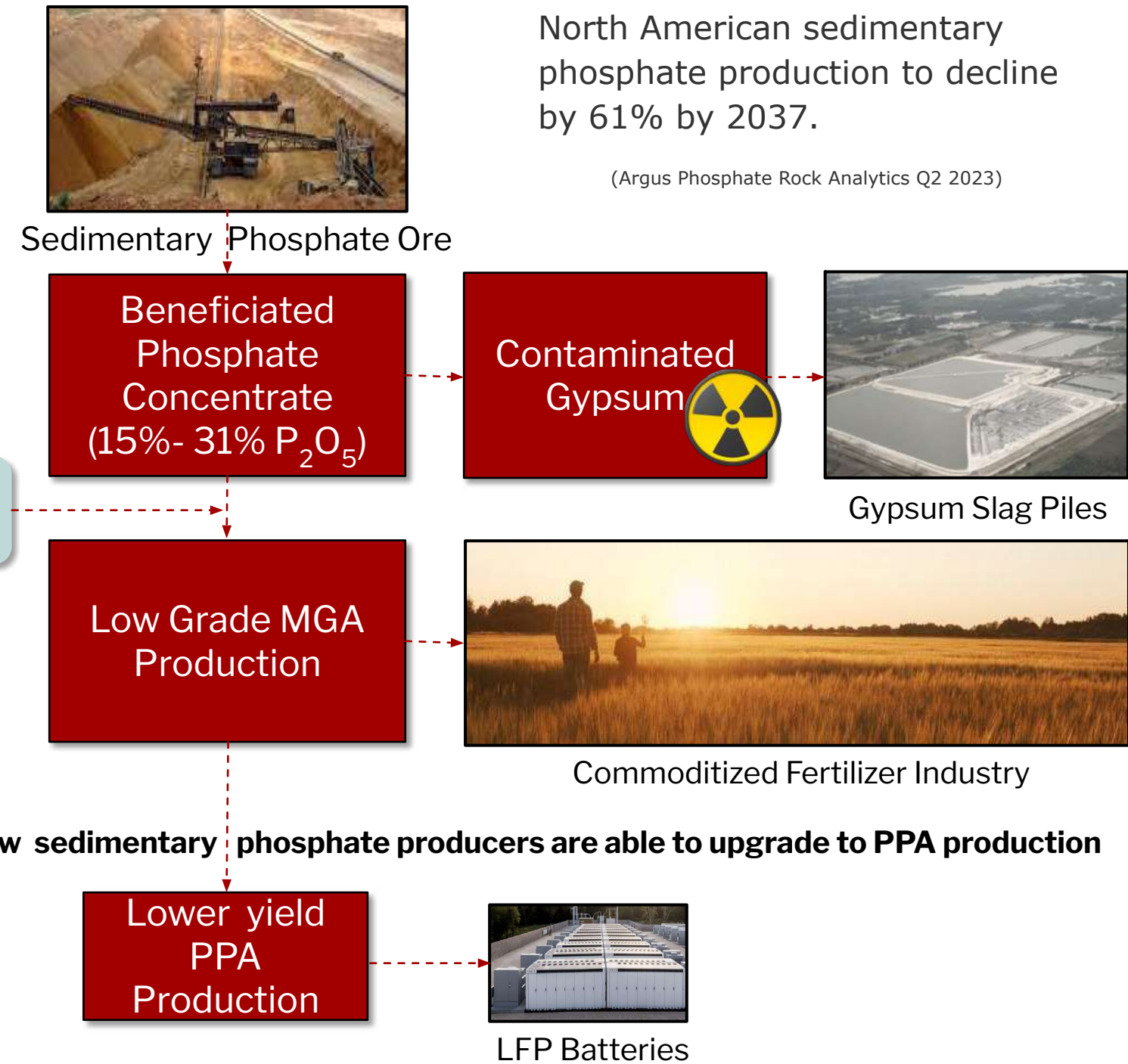
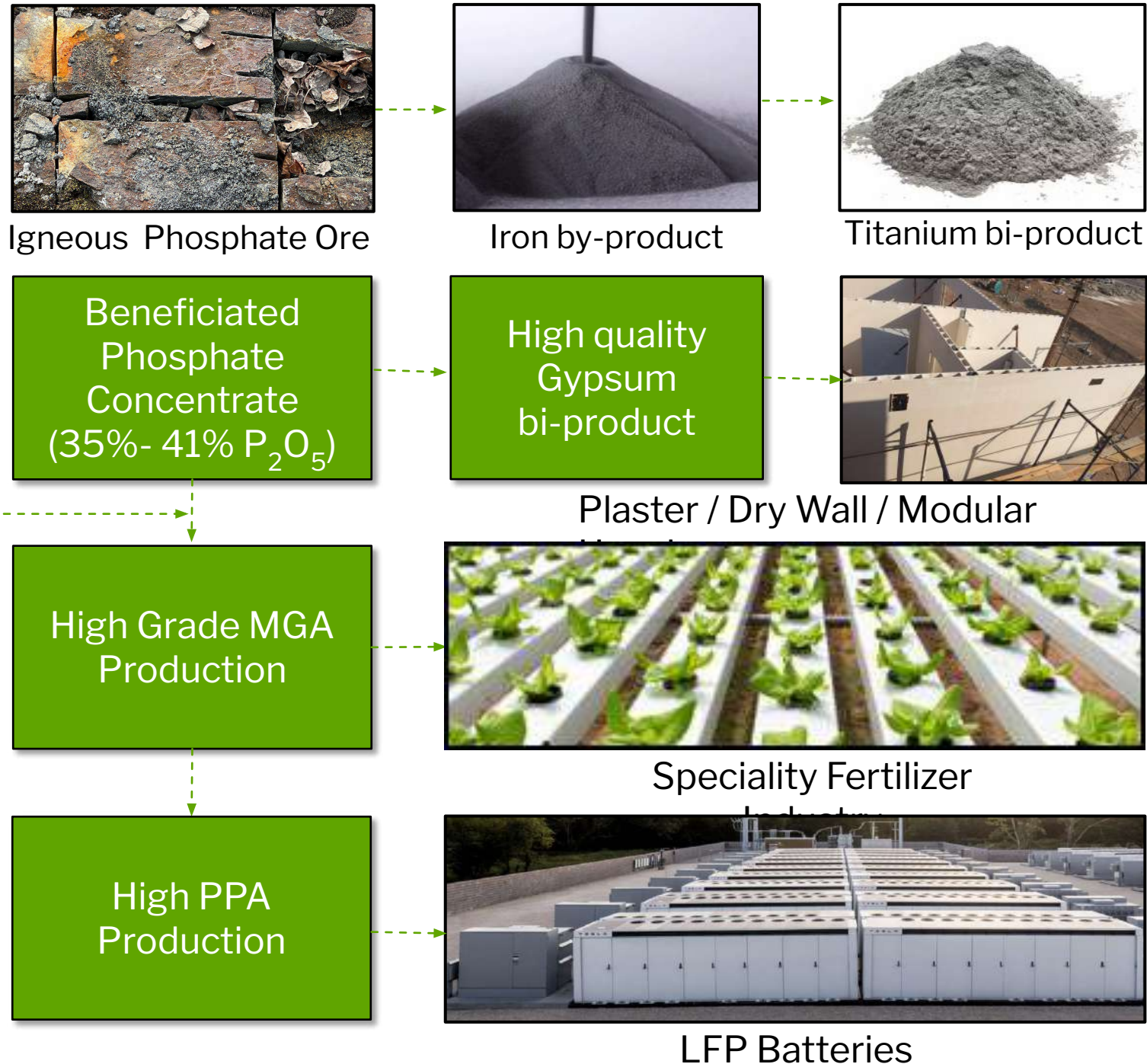


Igneous Phosphate Rock

vs



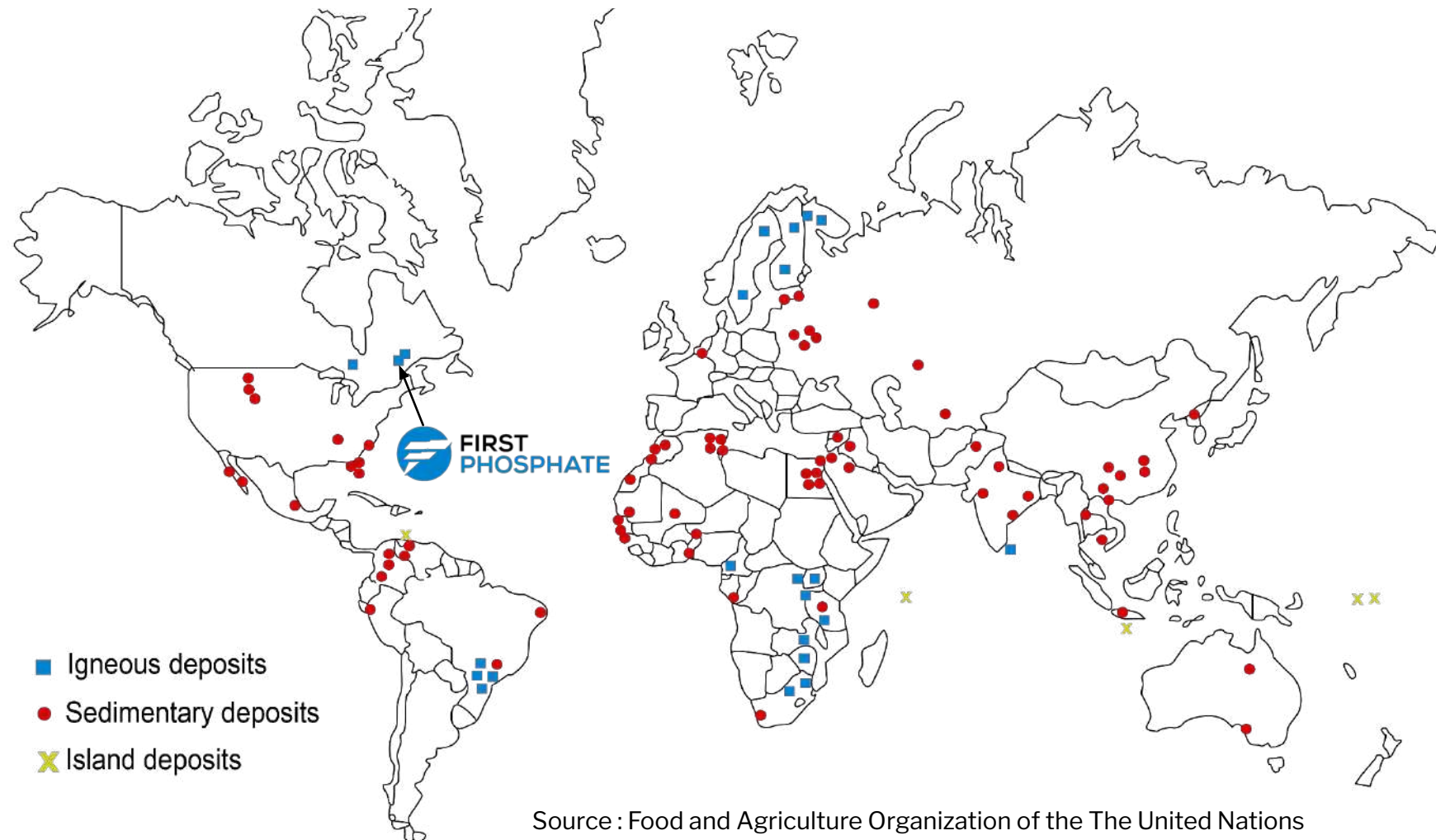
Sedimentary Phosphate Rock



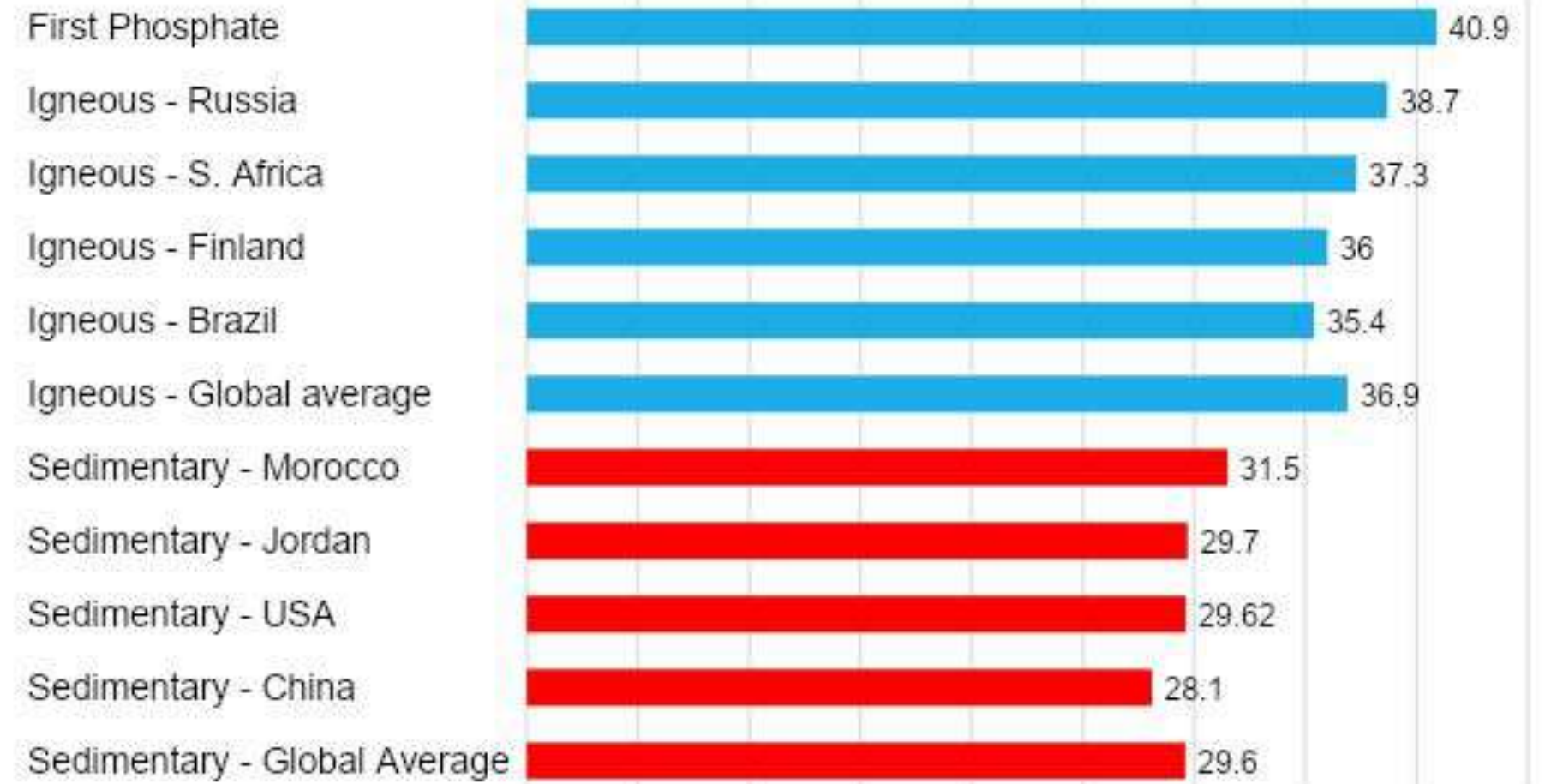
Only very few sedimentary phosphate producers are able to upgrade to PPA production

IGNEOUS PHOSPHATE ROCK IS RARE

First Phosphate Achieves Leading Igneous Phosphate Concentrate



Phosphate Concentrates after Beneficiation (% P₂O₅)

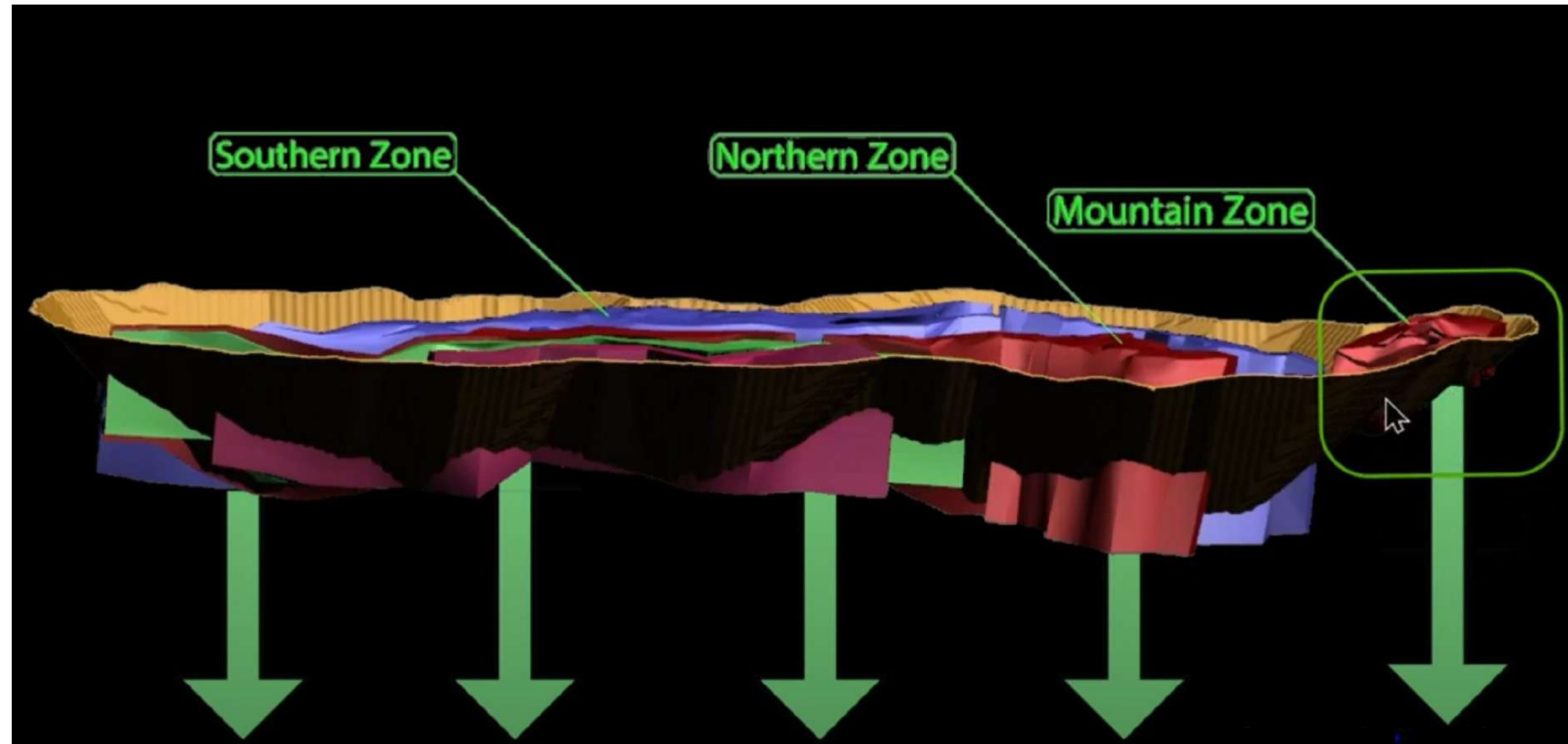


Source : https://firstphosphate.com/wp-content/uploads/2024/09/Sandeep-Research-Note_Sept_23_2024_english.pdf

- **only 5% of world phosphate deposits are igneous in nature**
- There are only 4 main suppliers of PPA in the Western World, all of which are vertically integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for new LFP production.
- We will require 2x - 3x the amount of PPA currently available in North America by 2030 in order to accommodate LFP battery demand.

- **Over 90% of First Phosphate igneous phosphate feedstock can be converted into purified phosphoric acid (PPA) for LFP battery**
- Allows strict focus on LFP battery technology client downstream
- Mine size can be 8-10x smaller
- Capex focused on value add
- Allows for full circular economy (recyclable gypsum by-product)

Rare Igneous Phosphate Deposit for LFP Battery



Converts almost fully into Purified Phosphoric Acid (PPA) for LFP Battery



Mineral Resource Estimate

- 2.5 kilometers in length
- Mineralization starts at surface and descends to 250 meters
- Remains open at depth
- 3 zones comprise inferred resources of 214 million tonnes of high purity igneous phosphate grading at 6.0%
- The Mountain and Northern zones contain additional 41.5 million tonnes of indicated resource at 6.5%

Preliminary Economic Assessment

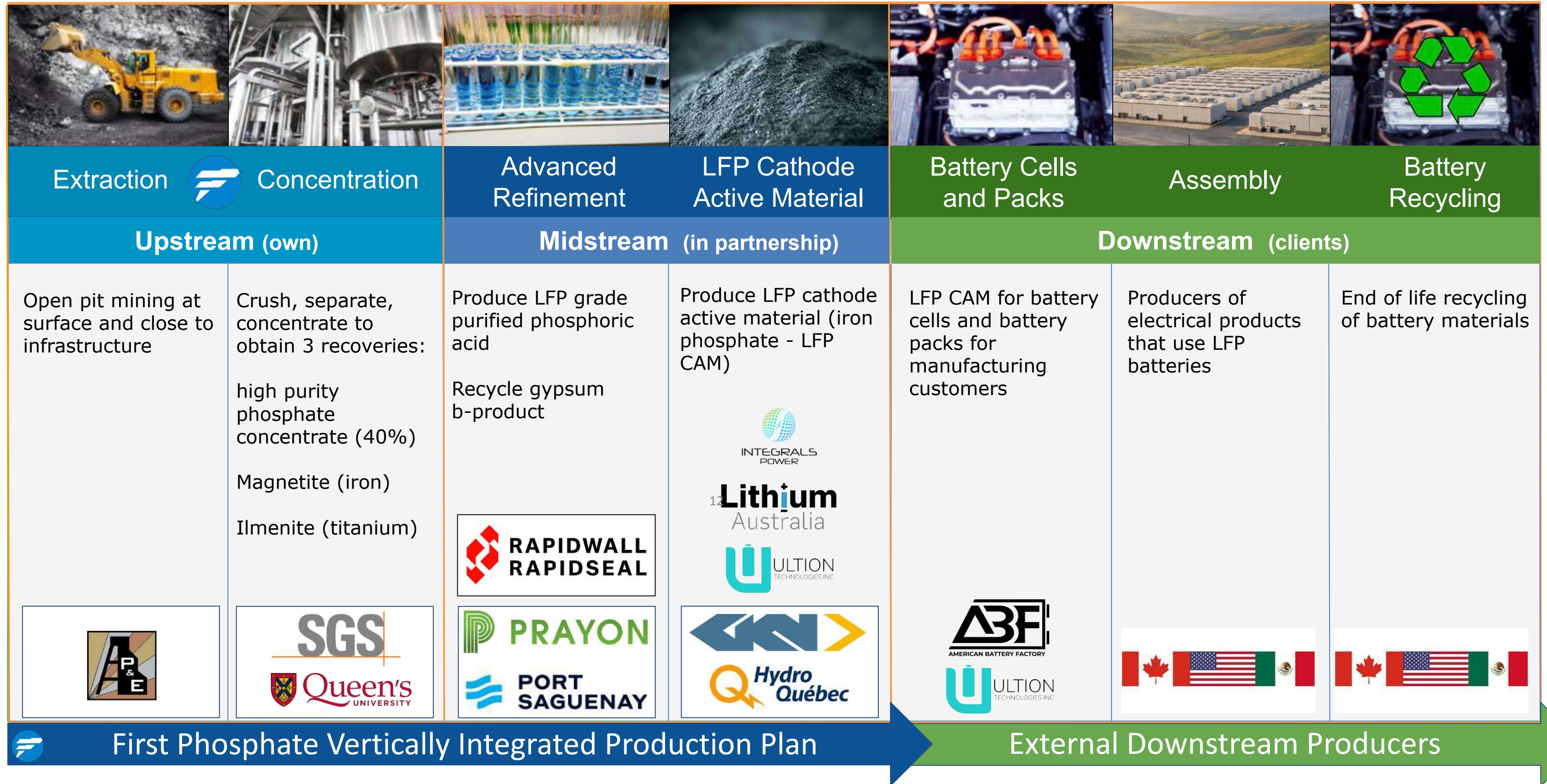
- 900,000 tonnes of phosphate concentrate/annum at 40% P₂O₅
- Equates to ~350 GWh of LFP batteries or 700,000 tpa of LFP CAM
- Represents LFP batteries for 50% of yearly vehicle production in North America
- 380,000 tonnes of magnetite concentrate/annum at 92% Fe₂O₃
- NPV: CAD \$2.1 billion, IRR: 37.1%, 2.9 year payback on 23 year mine life
- potential ilmenite recovery ; royalty free deposit ; strip ratio 1.5:1



Key Advantages

- Manageable mine size near infrastructure
- CapEx aimed at value-add technology sector (not fertilizer)
- Vertically integrated facilities to get to LFP CAM while driving out costs
- Recycling of process materials including resaleable gypsum
- Preferred access to North American and European markets.

LFP Mine-to-Market Supply Chain Integration





Step 1
Igneous Anorthosite Phosphate Rock



Mineral from the First Phosphate Bégin-Lamarche Project

Step 2
High Purity Igneous Phosphate Concentrate



Produced by First Phosphate by solventless extraction

Step 3
Purified Phosphoric Acid



Produced by Prayon Technologies using First Phosphate concentrate

Step 4
Iron Phosphate Precursor



Iron Powder produced by GKN Hoeganaes using Bégin-Lamarche Magnetite. Iron Phosphate produced by Ultion Technologies

Step 5
LFP Cathode Active Material



Source of Lithium from Century Lithium. LFP CAM produced by Ultion Technologies

Step 6
PHOS – LFP 18650 Battery Cells



LFP 18650 Battery Cells produced by Ultion Technologies. Anode Material from Nouveau Monde Graphite

Project De-risking through Key Relationships



- ✓ Major Phosphate Rock Offtake
- ✓ Phosphoric Acid Processing Technology



- ✓ On-shoring of 40,000t of LFP CAM
- ✓ provision of raw materials
- ✓ fully North American supply chain



- ✓ Provision of iron powder for FPC LFP CAM production process
- ✓ Access to GKN research and development facilities



- ✓ Secures supply of sulfuric acid to Port Saguenay
- ✓ Largest supplier in North America
- ✓ Key scarce ingredient in the production of PPA



- ✓ Access to suppliers and employees
- ✓ Potential investment partnership
- ✓ Consent and access to industrial lands



- ✓ Apatite (phosphorous) added to Critical Minerals List of Quebec and Canada
- ✓ Subsidy for apatite processing improvements and valorisation of secondary recoveries



- ✓ \$16.7 Million Non-Repayable Contribution
- ✓ For phosphate production process for LFP Battery
- ✓ Support from Beelgian authorities and institutions



- ✓ LOI for EUR 170 Million in equipment and services purchases
- ✓ guarantee provided to one or more banks providing the funding



- ✓ LOI for USD \$170 million of financing
- ✓ Up to 10 year max repayment term
- ✓ May be eligible for CTEP program



Timothy Hodgson: Minister of Energy and Natural Resources, Canada

John A. Passalacqua: CEO, First Phosphate Corp

Armand MacKenzie: President, président, First Phosphate Corp

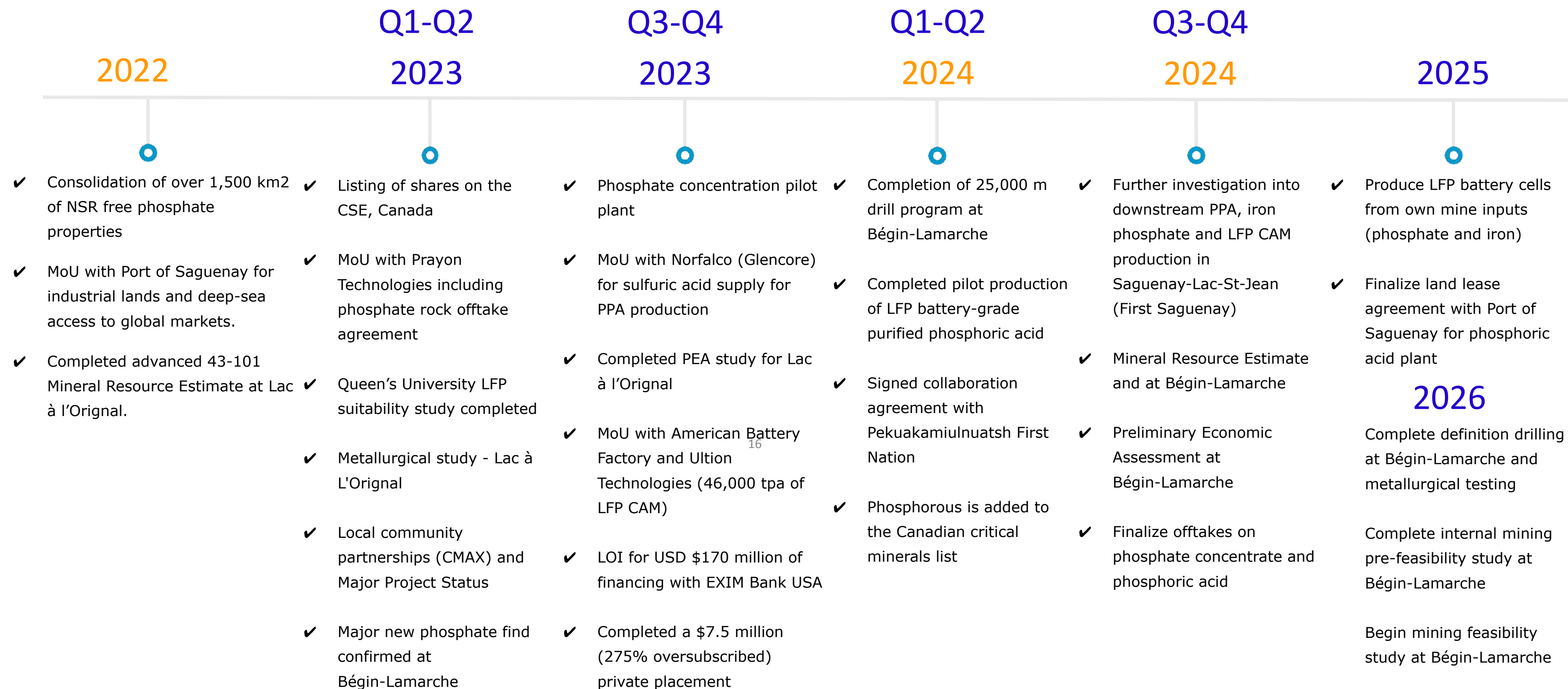
Geert Muylle: Ambassador and Special Envoy for energy security and critical raw materials / Ministry of Foreign Affairs, Belgium

Karl Dhaene: Ambassador of Belgium to Canada; Ambassadeur de la Belgique au Canada

Geert Muylle: Ambassador and Special Envoy for energy security and critical raw materials / Ministry of Foreign Affairs, Belgium

March 2, 2026

Management that Meets and Beats Milestones



Tight Share Structure and Debt Free

Canadian Securities Exchange (CSE): PHOS
 Frankfurt Stock Exchange (FSE): KDO
 US OTCQX: FRSPF US OTCQX-ADR: PHOY

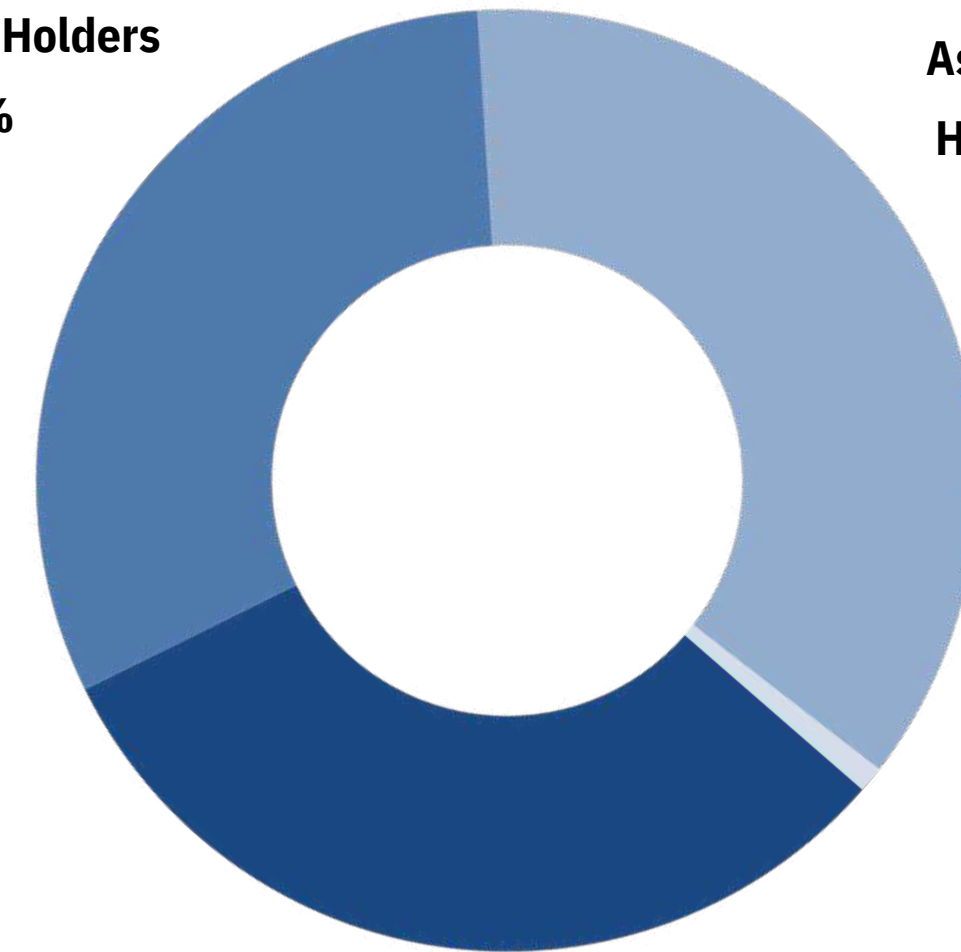
debt free

Ownership

Share Structure	Data
Share Price (as at April 23, 2026)	\$1.21/sh
Market Capitalization (as at April 23, 2026)	\$215,000,000
Shares Outstanding	177,502,582
Warrants (2,625,000 @\$0.40, 4,618,850 @\$1.25)	7,243,850
Board/Management/Advisory Options RSUs	9,325,000
Fully Diluted Shares Outstanding	194,071,432

Public Float Holders
~39%

Associates, Friends & Family,
High Net Worth, Institutions
~40%



Pekuakamiulnuatsh
First Nation
~1%

management and board
~20%

Total Invested Capital to date: \$49.6 million

Management/board: over \$4 million cash invested since inception

50% of total management/board compensation taken in RSUs

Board and Management



CEO and Director - John Passalacqua, Int'l MBA, is an international business strategist with over 35 years of extensive technology and capital markets experience. In 1998, John gained the title of a top 50 international business strategist on the early internet. He is involved in private and public market planning for companies in nascent, visionary industries. John has lived in Quebec and is fluently bilingual.



President - Armand MacKenzie was raised in traditional Innu territory. He has practiced law for 15 years and was chief legal advisor on land rights for the Innu Nation. He was special advisor/negotiator on the drafting and adoption of the UN General Assembly Declaration on the Rights of Indigenous Peoples. He has negotiated numerous impact benefit agreements. He has been a mining executive for the last 15 years.



Executive Vice-president - David Dufour, B.Sc.A, has 30 years experience in the development, management of high-growth businesses in Saguenay, Quebec. He has worked as land surveyor, project manager and director of economic development. He also worked in economic development for the Government of Quebec. David specializes in the areas of eco-responsibility and local governance.



Chairman - Laurence W. Zeifman, CPA, is an audit partner of Zeifmans LLP, a mid-sized Toronto public accounting firm. Larry has four decades of experience in public accounting and served for many years as chair of Nexia Canada, the Canadian division of one of the largest international accounting networks. He is also former Director of the Ottawa Senators Hockey Club / former Alternate Governor of the NHL.



CFO and Director - Bennett Kurtz is principal of Kurtz Financial Group. He has experience in financing public companies and taking private companies public. Bennett has multi-faceted business experience in finance, management, sales, marketing and administrative functions including business analysis, public business unit segmentation, internal and external analytics.



Independent Director - Peter Nicholson is a recognized leader in Canadian tax assisted investments, with a specialized focus on philanthropic tax planning and tax reduction and the mining industry. Through work with numerous donors, foundations, institutions, and boards, Peter has helped generate over \$350 million for client donations. Peter is also a generous philanthropist in his own right and a tireless supporter of community initiatives.

Management



Chief Geologist - Steeve Lavoie, P. Geo, completed a bachelor's degree in geology at the University of Quebec at Chicoutimi (UQAC). He has over 20 years of experience in mineral exploration. Steeve has planned and supervised drilling projects in Quebec and Nunavut. He has participated in two mining project start-ups for Agnico Eagle Mines and promoted them to local communities.



Project Development Manager - Mario Bouchard (retired) was Assistant Deputy Minister for Strategic Industries and Major Economic Projects at the Ministère de l'Économie et de l'Innovation du Québec. He was also Associate Deputy Minister for Energy, Natural Resources and Finance. Mario was involved in major corporate financing by the Québec government, the creation of state-owned companies / privatizations.



Director of Mining Operations - Yves Desrosiers, Eng. is a metallurgical engineer having managed major site operations and engineering projects in the mining sector as manager, general manager, and vice-president. He has knowledge of mining, concentrators, engineering, environment, health & safety/maintenance. He focuses on production costs while respecting deadlines and budgetary constraints.



Corporate Finance Director - Arnab De, CPA, CGMA, CMA, MBA has over 20 years of experience in financial management, financial planning, business optimization and strategy development. He worked for Tata Group as CFO in the JCAPCPL joint venture with Nippon Steel and Tata Steel Minerals Canada, where he oversaw the DSO project from conception and managed a +\$1.5B investment of in equity/debt.



Senior Advisor - Peter Kent was an international broadcast journalist, reporter, producer (CTV, CBC, NBC, Monitor, Global) for four decades. Elected to Canadian Parliament in 2008, Peter served in the Department of Foreign Affairs as Minister of State for the Americas, as Environment Minister. He oversaw improvements to environmental assessment of resource projects & their responsible development.



Gary Stanley is former Director of the Office of Critical Minerals and Metals at the U.S. Department of Commerce. He has 40+ years experience serving under every U.S. President from Ronald Reagan to Joe Biden. Mr. Stanley worked with both public and private sector stakeholders to strengthen American supply chains and U.S. global competitiveness in critical minerals. He was lead author of the 2019 US Federal Critical Minerals Strategy.

Management



Project Manager, Phosphoric Acid / LFP CAM - Eva Carissimi is a metallurgical engineer with over 35 years experience in the efficient operation of large-scale industrial plants. She was most recently responsible for the greenfield commissioning of a lithium-ion recycling plant in Québec. Eva has also served in c-suite and board level positions for private and public companies and other organizations alike.



Project Manager - Frédéric Lalancette, CPI, M. Sc. has three years of experience as an environmental project manager at an engineering consulting firm. She holds a bachelor's degree in geological engineering and a master's degree in earth sciences—environmental technologies. She brings unique expertise, particularly in geology, environmental law, environmental impact studies, and hydrogeology.



Team Lead, Strategic Development - Alexis de la Renaudière is a business development professional with extensive capital markets experience. He was at the core of the development of Peterson Capital building and managing relationships with strategic and institutional investors. He is an out-of-the-box thinker who pursues new business opportunities from a strategic perspective.



Senior Metallurgist - Mehrdad Taheran has a solid foundation in chemical engineering and water sciences combined with a drive to advance innovative metallurgical solutions. With over 15 years of experience in research, product development, and project management, he specializes in optimizing extraction and refining processes, enhancing operational efficiency, and ensuring consistent product quality.

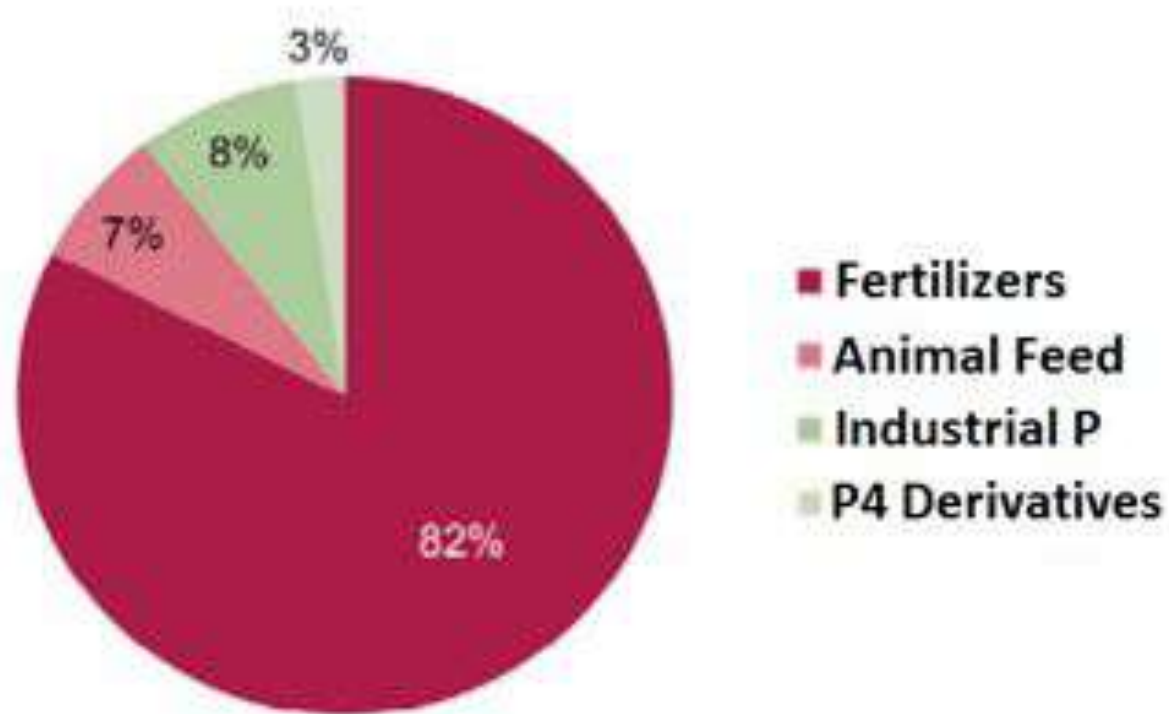


Chartered Professional Accountant - Valérie Morin brings experience gained in accounting firms, both in audit and assurance as well as advisory services, where she worked with organizations with a wide range of business models. She brings a rigorous and structured financial perspective as to the viability and economic potential of projects and supports informed investment decisions.



Cindy Romero-Luarca, Manager, Project Initiatives Cindy has advised on tax credits and government incentives for capital-intensive, innovation-driven projects across advanced manufacturing, AIoT, optics-photonics, aerospace, critical minerals and the electric battery value chain. At former Big Four firms, she supported global clients in securing governmental funding from key agencies.

Purified Phosphoric Acid is a Capacity-Constrained Specialty Product



Source: (Prud'Homme, 2010, from Schroder et. al., 2010)

Phosphate bearing rock is crushed and processed to obtain Concentrated Phosphate Rock (25%-41% purity level). Sedimentary Rock (25%-34%). Igneous Rock (38%-41%).

Concentrated Phosphate Rock is then processed into medium purity Merchant Grade Phosphoric Acid (MGA) for fertilizer and Animal feed.

Merchant Grade Phosphoric Acid (MGA) is then processed into Purified Phosphoric Acid (PPA)

Purified Phosphoric Acid (PPA) has a wide ranging number of food and industrial applications.

There are only 4 main suppliers of PPA in the Western World all of which are integrated into their own food or industrial production or which are almost all fully off-taken. There is little excess PPA left for LFP production.

Yet, we will require 2x-3x the amount of PPA currently available in North America by 2030 in order to accommodate LFP battery demand.

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89%: Merchant Grade Acid (MGA)

8%: Purified Phosphoric Acid (PPA) Industrial Applications



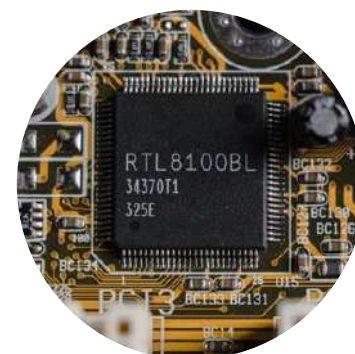
Fertilizer



Animal Feeds



Food



Electronics



LFP Battery



Industrial



Pharma



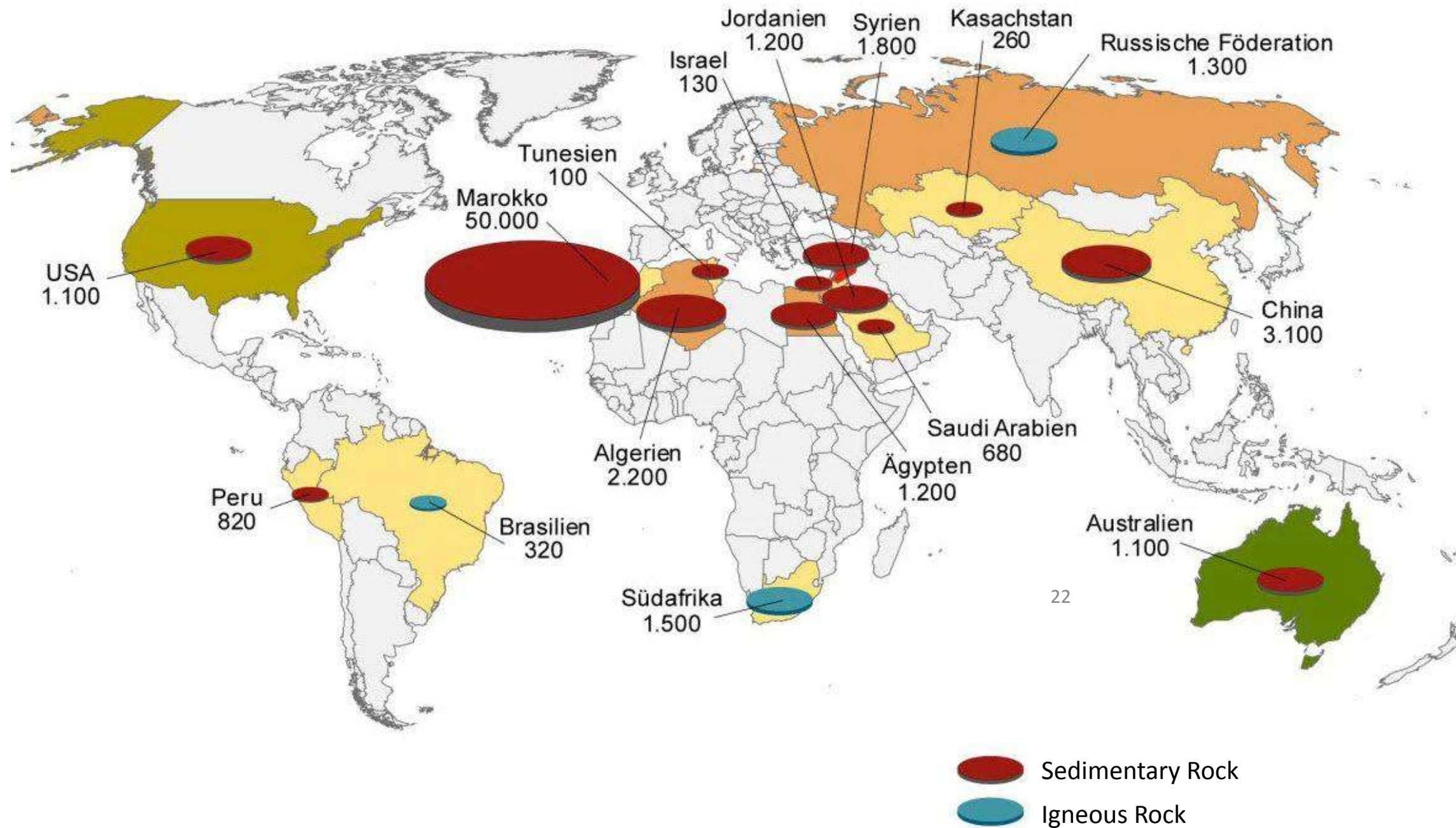
Water



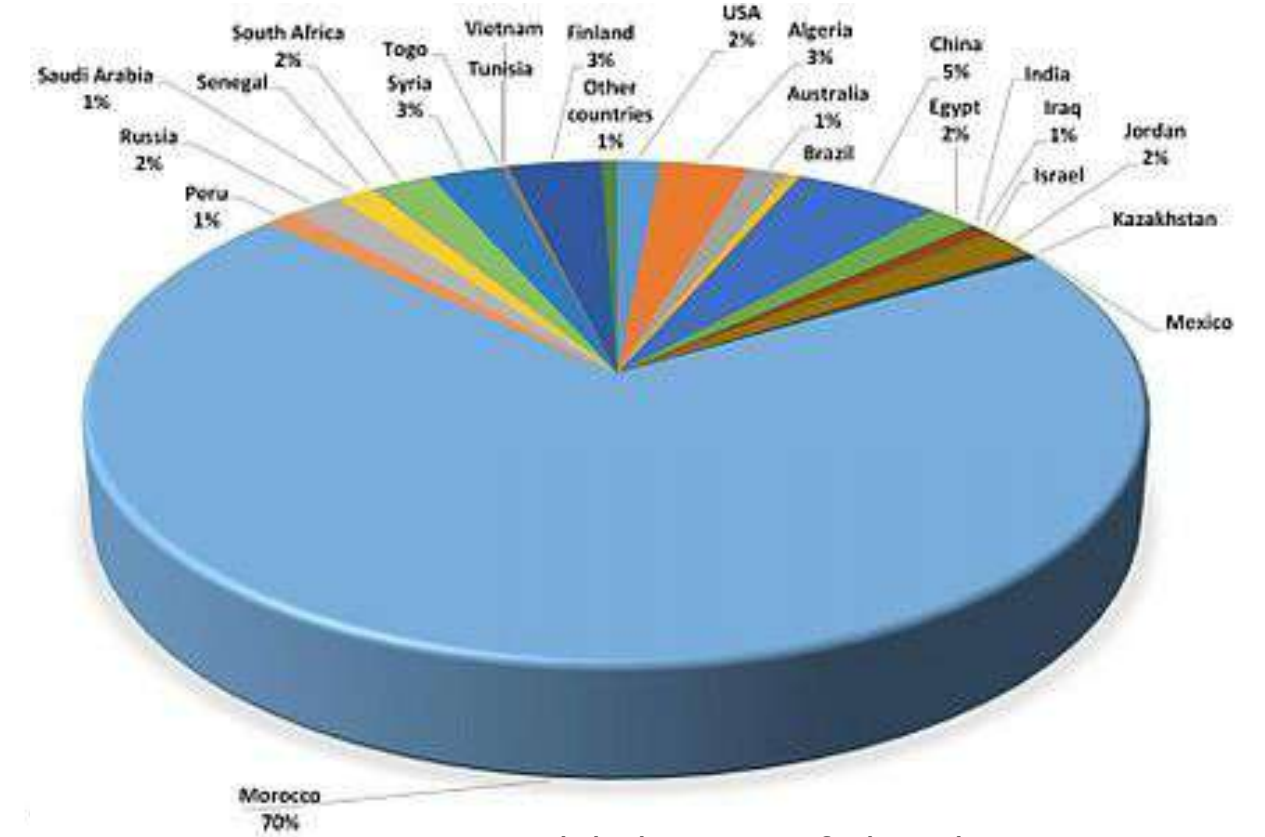
Fire Safety

Phosphate Supply is Dwindling in Most Countries

Phosphate Reserves in Mt

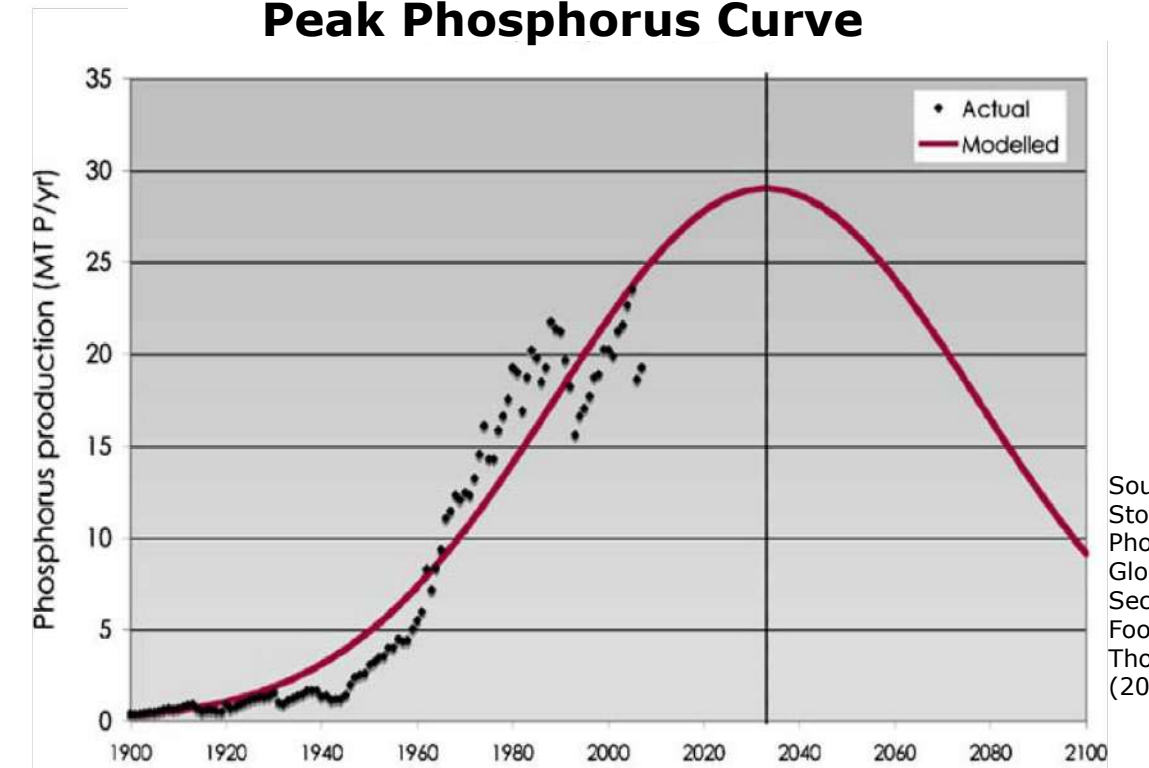


DERA Deutsche Rohstoffagentur
Bundesanstalt für Geowissenschaften und Rohstoffe



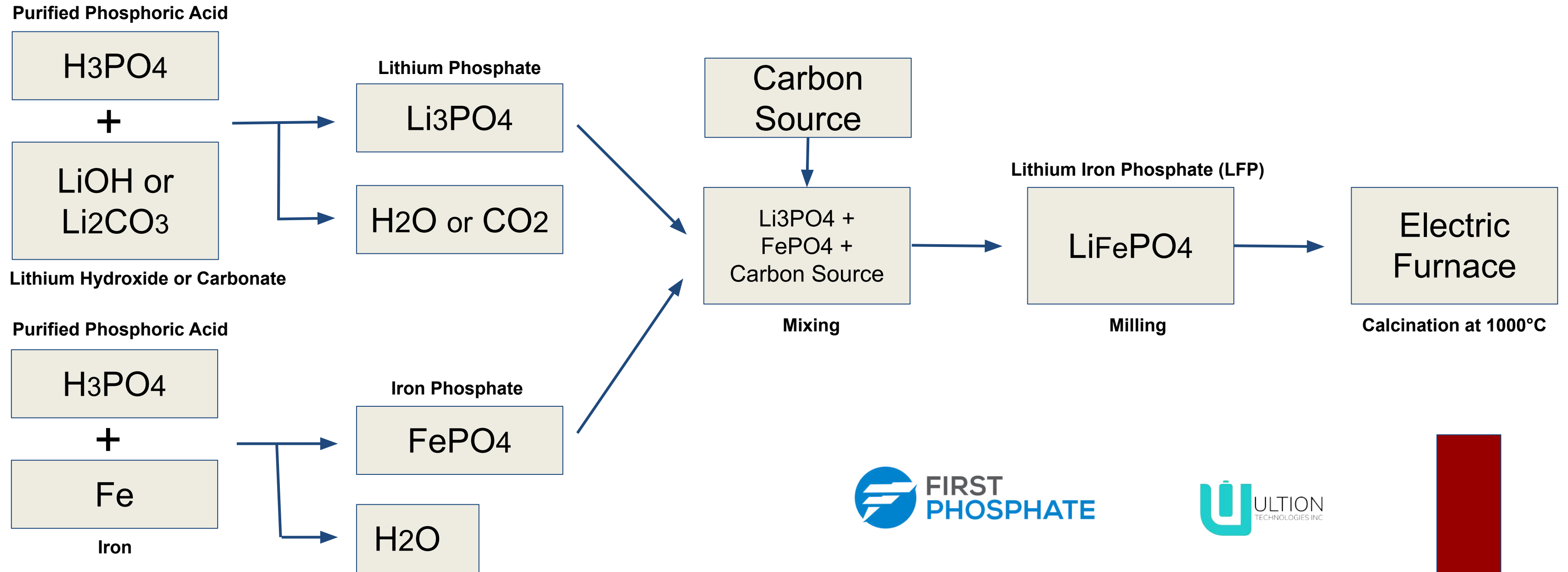
Source: Global Status of Phosphorus, 2016

Peak Phosphorus Curve



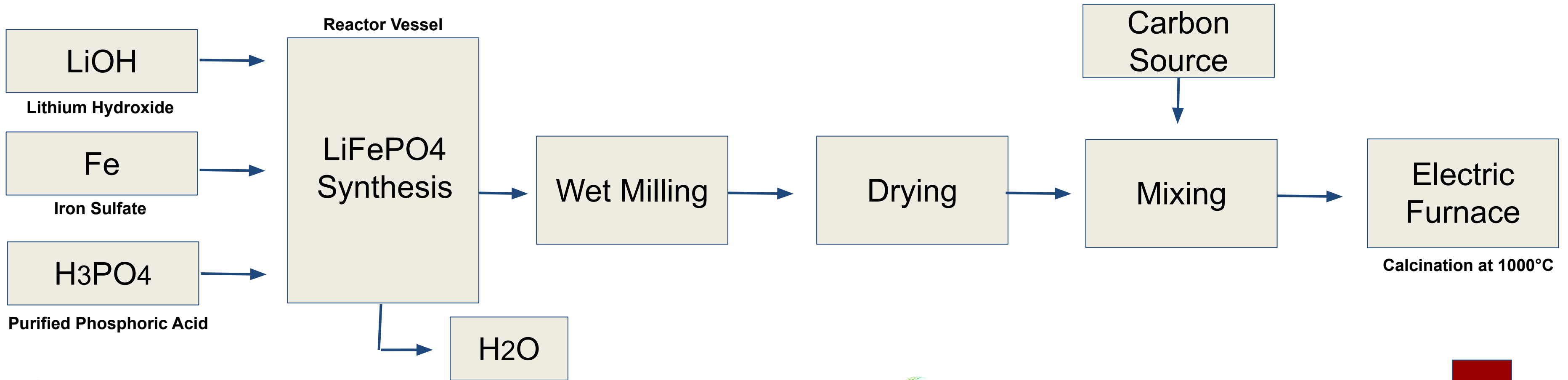
Source: The Story of Phosphorus: Global Food Security and Food for Thought (2009)

LFP Cathode Active Material Production - Traditional Method



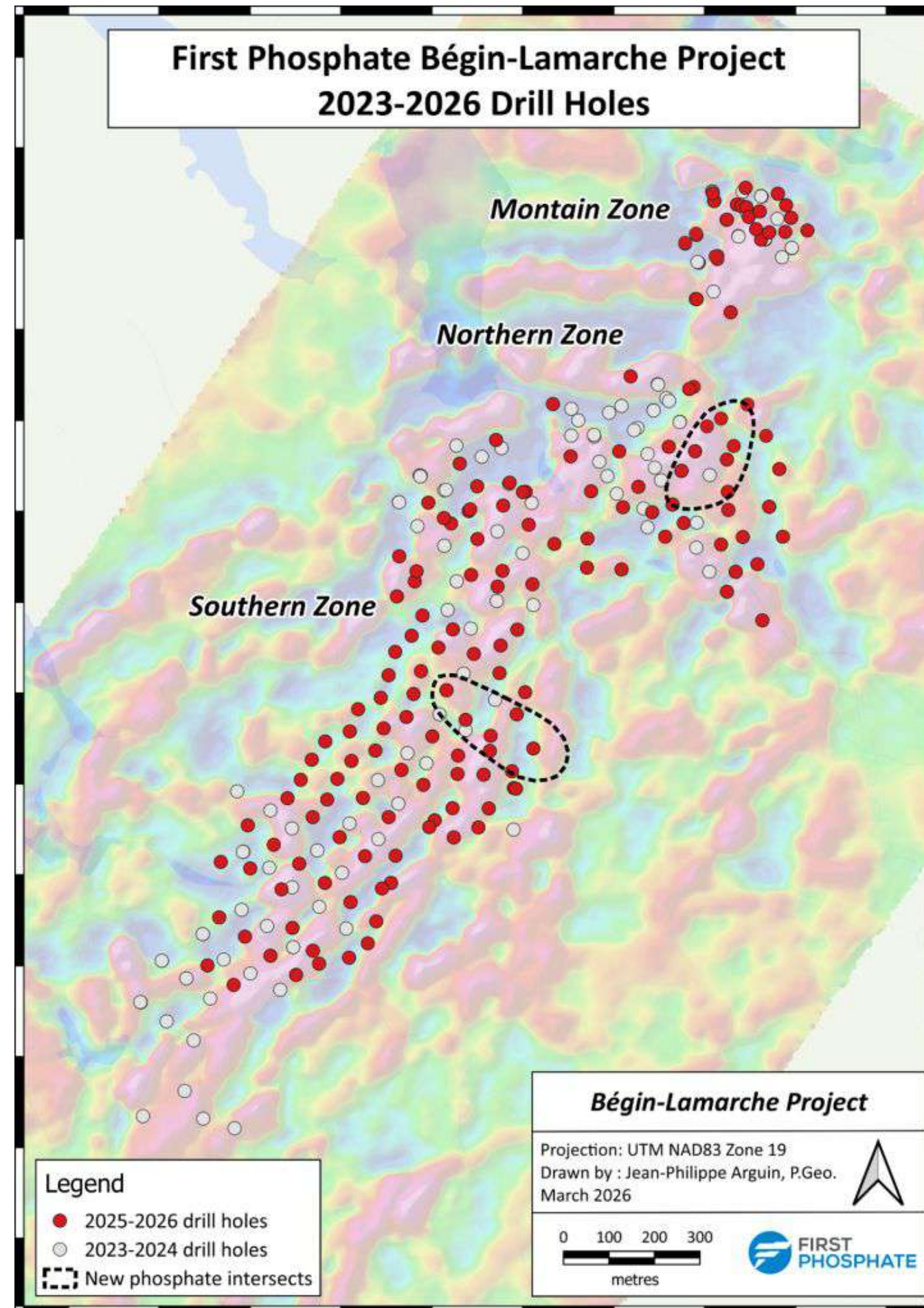
Electrical Consumption





Phosphate Public Company Comparables

Symbol	Exchange	Name	Phosphate Deposit Location	High Purity Igneous	LFP Battery Focused	North American Source
PHOS	CSE	First Phosphate Corp.	Saguenay (Quebec)	Yes	Yes	Yes
AEV	ASX	Avenira Ltd.	Wonarah (Australia)	No	Partially	No
DAN	TSXV	Arianne Phosphate Inc.	Lac-a-Paul (Quebec)	Yes	Partially	Yes
FOX	CSE	Fox River Resources Corp	Martison (Ontario)	Yes	No	Yes
ICL	NYSE	ICL Group Ltd	Israel	No	Partially	No
IFOS	TSXV	Itafos	Farim (Guinea), Santana (Brazil), Conda (Idaho)	No	No	Yes
KRPZ	AIM	Kropz PLC	Elandsfontein (S. Africa), Hinda (R.Congo)	No	No	No
LRA	TSXV	Lara Exploration Ltd.	Bhaia Inglesa (Chile)	No	No	No
MNB	ASX	Minbos Resources Ltd.	Cabinda (Congo)	No	No	No
MOS	NYSE	Mosaic	USA ²⁵	No	No	Yes
NTR	TSX	Nutrien Ltd.	USA	No	No	Yes
YAR	OL	Yara International ASA	Siilinjärvi (Finland)	Yes	No	No
NZP	TSXV	Chatham Rock Phosphate	Chatham Rise (New Zealand), Korella (Australia)	Partially	No	No
RVG	TSXV	Revival Gold Inc.	Diamond Mountain (Utah)	No	No	Yes
FTZ	ASX	Fertoz	Fernie (Alberta), Wapiti (British Columbia)	No	No	Yes
CSM	ASX	Centrex Ltd.	Ardmore (Australia)	No	No	No



Annexe I

We were able to discover, drill and create a significant geological model for the Bégin-Lamarche property all within about 3.5 years.

Such rapid progression from initial discovery reflects the exceptional continuity of the phosphate mineralization and the efficiency of our exploration approach.



Thank you.

John Passalacqua, CEO john@firstphosphate.com

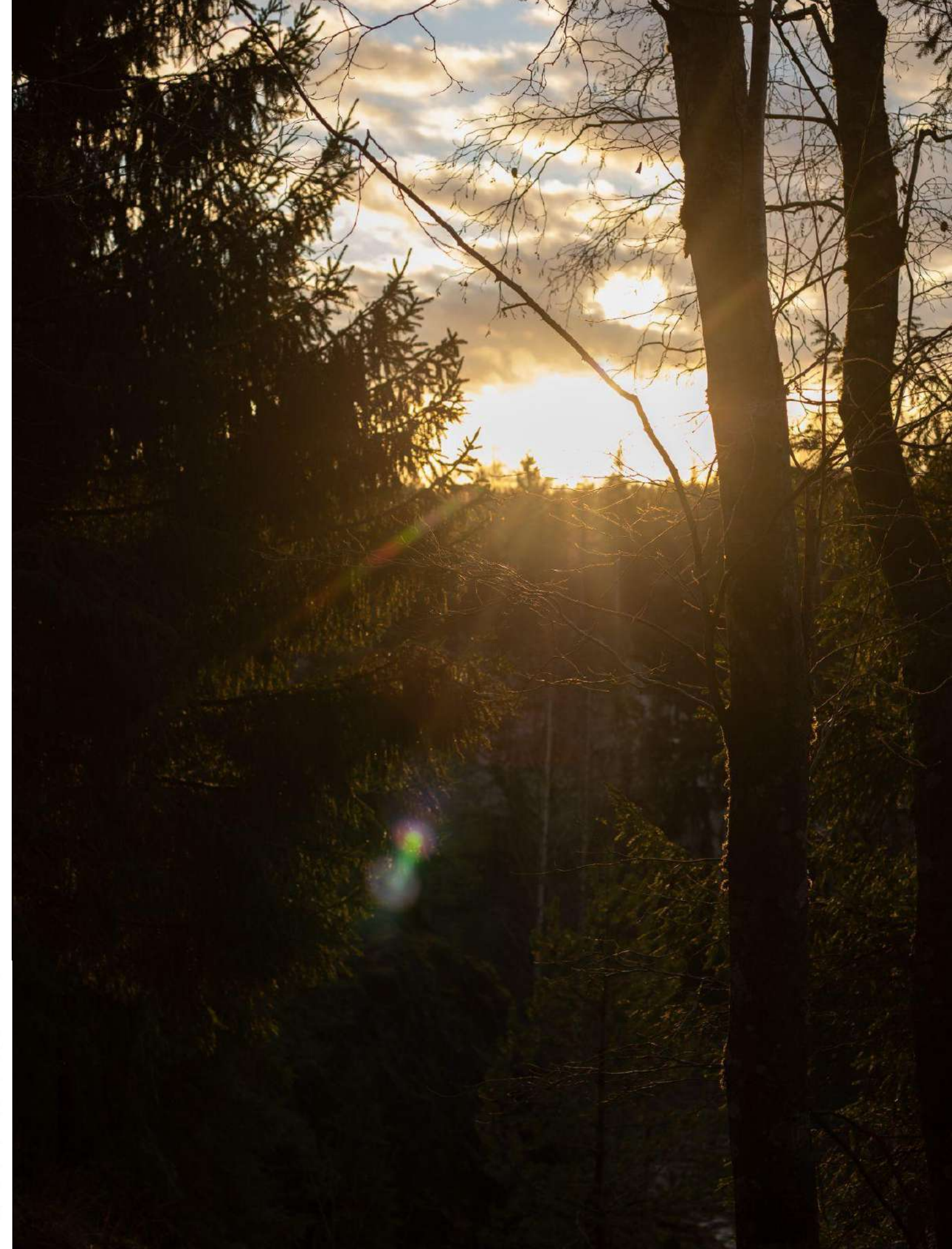
Armand Mackenzie, President armand@firstphosphate.com

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Alexis de la Renaudière, Bus Dev alexis@firstphosphate.com

Bennett Kurtz, CFO bennett@firstphosphate.com

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Statutory Rights of Rescission

Securities legislation in certain of the provinces of Canada provides purchasers with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made.

These remedies must be commenced by the purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal advisor.

The following rights are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors

Under Ontario securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia and Quebec

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.

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Manitoba Investors

If an offering memorandum or any amendment thereto, sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than: (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including:

1. in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

Statutory Rights of Rescission

Saskatchewan Investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the issuer or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of, or an extract from, a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

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In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

Statutory Rights of Rescission

New Brunswick Investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities, for rescission against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. The foregoing is a summary of the rights available to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

Nova Scotia Investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date the offering memorandum, or while still the owner of the securities, for rescission against the issuer or other seller if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to the offering memorandum and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to the offering memorandum, the person or company withdrew the person's or company's consent to the offering memorandum or any amendment to the offering memorandum, and gave reasonable general notice of the withdrawal and the reason for it, or (c) with respect to any part of the offering memorandum or any amendment to the offering memorandum purporting (i) to be made on the authority of an expert, or (ii) to be a copy of, or an extract from, a report, an opinion or a statement of an expert, the person or company had no reasonable grounds to believe and did not believe that (A) there had been a misrepresentation, or (B) the relevant part of the offering memorandum or any amendment to the offering memorandum did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. The foregoing is a summary of the rights available to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Statutory Rights of Rescission

Prince Edward Island Investors

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons or company).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including:

1. no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, against every director of the issuer at the date of the offering memorandum and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer (in which case the purchaser shall have no right of action for damages against the aforementioned persons).

No action shall be commenced to enforce the right of action discussed above more than: (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action; or (b) in the case of any action for damages, the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including:

1. no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
2. in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and
3. in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.