

HYDREIGHT TECHNOLOGIES INC.

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Technology **Fast 50**
2024 CANADA
FAST 50 **WINNER**
Deloitte.

Email:
ir@hydright.com

February 2025



Disclaimer & Forward-Looking Information

NOT FOR DISSEMINATION TO THE GENERAL PUBLIC

There is an offering document related to the offering being undertaken by Hydreight Technologies Inc. (the “**Company**”) as disclosed in its press release dated February 9, 2025 that can be accessed under the Company’s profile at www.sedarplus.ca and on the Company’s website at www.hydreight.com. This document is a presentation concerning certain general background information about the activities undertaken by the Company current as of February 9, 2025, unless stated otherwise. It is information in a summary form and does not purport to be complete. It is not intended to be relied upon as advice to investors or potential investors and does not take into account the investment objectives, financial situation or needs of any particular investor.

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The information contained herein has not been independently verified and is subject to material updating, revision and further amendment, and is qualified entirely by reference to the available information and/or any other legal disclosure document(s) of the Company. While the information contained herein has been prepared in good faith, neither the Company nor any of its shareholders, directors, officers, agents, employees, or advisors give, has given or has authority to give, any representations or warranties (express or implied) as to, or in relation to, the accuracy, fairness, reliability or completeness of the information in this presentation, or any revision thereof, or of any other written or oral information made or to be made available to any interested party or its advisers (all such information being referred to as “**Information**”) and liability therefore is expressly disclaimed. Accordingly, neither the Company nor any of its shareholders, directors, officers, agents, employees or advisers take any responsibility for, or will accept any liability whether direct or indirect, express or implied, contractual, tortuous, statutory or otherwise, in respect of the accuracy or completeness of the Information or for any of the opinions contained herein or for any errors, omissions or misstatements or for any loss, howsoever arising from the use of this presentation. No person has been authorized to give any information or make any representations other than those contained in this presentation and, if given and/or made, such information or representations must not be relied upon as having been so authorized. The information and opinions contained in this presentation are provided as at the date of this presentation. The contents of this presentation are not to be construed as legal, financial or tax advice. Each prospective investor should contact his, her or its own legal adviser, independent financial adviser or tax adviser for legal, financial or tax advice.

In addition, these risks, uncertainties, assumptions and other factors could cause the Company’s actual results, performances, achievements and experience to differ materially from the Company’s expectations, future results, performances or achievements expressed or implied by the forward-looking statements. The forward-looking statements contained herein are presented for the purpose of assisting readers in understanding the Company’s expected financial and operating performance and the Company’s plans and objectives, and may not be appropriate for other purposes. You should read this information with the understanding that the Company’s actual future results may be materially different from what it expects. These forward-looking statements are expressly qualified in their entirety by this cautionary statement. The Company expressly disclaims any obligation to update forward-looking statements, except as required by law.

In this presentation, unless otherwise specified or the context requires otherwise, all dollar amounts are expressed in Canadian dollars.

MARKET AND INDUSTRY DATA

The Company has obtained certain market and industry data and other statistical information presented in this presentation from a combination of internal company surveys and third-party information. Such third-party publications and reports generally state that the information contained therein has been obtained from sources believed to be reliable. Although the Company believes these publications and reports to be reliable, it has not independently verified the data or other statistical information contained therein, nor has it ascertained the underlying economic or other assumptions relied upon by these sources. The Company has no intention and undertakes no obligation to update or revise any such information or data, whether as a result of new information, future events or otherwise, except as required by law.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION

This presentation includes forward-looking information or forward-looking statements under Canadian and U.S. securities laws, which we refer to as “forward-looking information”. Forward-looking information can generally be identified by the use of words such as “approximately”, “budget”, “may”, “will”, “could”, “believes”, “expects”, “intends”, “should”, “would”, “plans”, “potential”, “project”, “anticipates”, “estimates”, “scheduled” or “forecasts”, or other comparable terms that state that certain events will or will not occur, and generally represents the projections and expectations of the Company relating to future events or results as of the date of this presentation. Examples of forward-looking information that may appear in this presentation include but are not limited to: our expectations regarding statements regarding the activities, events, business and proposed business and developments that the Company expects or anticipates will or may occur in the future including with respect to the development of the Company’s business; new business areas or developments; growth in the operations of the Company, including the projected number of orders and number of licenses sold in 2025; future financial results of the Company, including the expected Top Line Revenue and GAAP Revenue in 2025; and any other statements that imply any event is to occur in the future.

Forward-looking statements are based on certain material assumptions and analysis made by the Company, and the opinions and estimates of management as of the date such statements are made and they represent management’s best judgment based on facts and assumptions that management considers reasonable in light of its experience and perception of historical trends, current conditions and expected future developments and other factors it believes are appropriate, including, without limitation, assumptions with respect to: market conditions including with respect to capital markets generally and demand for the Company’s products and services both with respect to service providers and customers; the ability of the Company to complete any financings as currently expected; impact of any developments to the business of the Company and external pressures such as tariffs and market, industry, consumer and other third-party stakeholder perception on the Company and its business on the stock price of the Company; expectations regarding the opportunities for growth, including the potential for the VSDHOne platform and the continued success of existing product offerings of the Company, including the potential for the VSDHOne platform and acquisitions; commercialization and growth plans; objectives; factors that may be deemed material by the Company in analyzing its business; future avenues for growth (including any acquisition criteria); the Company’s ability to compete effectively in the markets in which its now operates or may operate in the future; expectations for future growth; the availability of key inputs including labour and materials on commercially reasonable terms; relationships with customers, medial professionals and other key stakeholder groups; the availability of financing on commercially reasonable terms; the ability to obtain permits and approvals when required; cash flows; future demand for the Company’s products and services; future demand and trends in industries in which the Company may participate; operational risks being as currently expected by management to the Company; the continuation of executive and operating management or the non-disruptive replacement of them on competitive terms; the regulatory environments in which the Company operates; currency exchange rate fluctuations; changes to regulations and policies, including, but not limited to, regulations and policies related to health care and insurance; the ability of the Company to maintain all necessary licenses and approvals to operate its business; and stable market, political and general economic conditions (including the continued ability of the Company to operate on an economically viable basis in the United States). However, these assumptions are inherently imprecise. The information about our expectations for the future is based upon our current views, which can change significantly, and actual results and events may be significantly different from what we currently expect. The Company does not make any representation that reasonable business people in possession of the same information would reach the same conclusions. Although the Company believes that the assumptions underlying forward-looking statements are reasonable, they may prove to be incorrect and the Company cannot assure that actual results will be consistent with such statements. Given these risks, uncertainties and assumptions, you should not place undue reliance on these forward-looking statements or the information contained in such statements.

Disclaimer & Forward-Looking Information

Whether actual results, performance or achievements will conform to the Company’s expectations and predictions is subject to a number of known and unknown risks, uncertainties, assumptions and other factors, including, without limitation, the ability of the Company to grow its business as currently expected; material adverse changes to the timing, terms and conditions upon which the Company may complete any financing, growth objective or other key transactions to the business of the Company; market price volatility in the stock of the Company; changes to the Company’s business prospects or plans; market conditions generally; competition; changes to the regulatory environments; changes to the business environment; currency rate fluctuations; tariffs, trade wars and other political concerns; litigation or regulatory action; the ability of the Company to obtain appropriate permits, approvals, insurance and financing on commercially reasonable terms; inability to maintain all licenses and permits necessary to carry out operations as expected or proposed; failure to retain key personnel and hire additional personnel needed to develop its business; failure to adequately evaluate its current business and future prospects; and changes to applicable laws of any jurisdiction in which the Company operates or proposes to operate, as well as those set out in the Company’s continuous disclosure documents available on its SEDAR+ profile at www.sedarplus.ca. Actual results or events could differ materially from those expressed in, or implied by, the forward-looking statements contained in this presentation. Readers are cautioned that the risks referred to above are not the only ones that could affect the Company.

Additional risks and uncertainties not currently known to the Company or that the Company currently deems to be immaterial may also have a material adverse effect on the Company’s financial position, financial performance, cash flows, business or reputation. Forward-looking statements made in this presentation are based on a number of assumptions that the Company believed were reasonable at the time it made each forward-looking statement. Although considered reasonable by the Company on the day it made the forward-looking statements, the assumptions made by the Company may prove to be inaccurate. Accordingly, actual results could differ materially from our expectations. There can be no assurance that forward-looking information and statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Investors are cautioned that forward-looking information and statements are not guarantees of future performance. the Company cannot assure investors that actual results will be consistent with the forward-looking information and statements.

The forward-looking information and statements included in this presentation represent our views as of the date of this presentation and should not be relied upon as representing our views as of any subsequent date. While we anticipate that subsequent events and developments may cause our views to change, we specifically disclaim any intention or obligation to update forward-looking information, whether as a result of new information, future events or otherwise, except to the extent required by applicable securities laws.

Historical statements contained in this document regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. In this regard, certain financial information contained herein has been extracted from, or based upon, information available in the public domain and/or provided by the Company. No statement in this presentation is intended to be nor may be construed as a forecast or expectation of future results.

To the extent any forward-looking information in this presentation constitutes “future-oriented financial information” or “financial outlook” within the meaning of applicable Canadian securities laws, such information is being provided to demonstrate the anticipated financial performance, market share and market growth that may be obtained by the Company. The reader is cautioned that this information may not be appropriate for any other purpose and the reader should not place undue reliance on such future-oriented financial information and financial outlooks. Future-oriented financial information and financial outlooks, as with forward-looking information generally, are, without limitation, based on the assumptions and subject to the risks set out herein. The Company’s actual financial position and results of operations may differ materially from management’s current expectations and, as a result, the Company’s financial performance may differ materially from the financial information profiles provided in this presentation. Such information is presented for illustrative purposes only and may not be an indication of the Company’s actual financial position or results of operations.

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This presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser’s province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser’s province or territory for particulars of these rights or consult with a legal advisor. For a brief summary, please see “Statutory Rights of Action” at the end of this presentation.

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This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States. Any such offer to sell or solicitation of an offer to buy the securities described herein or during the presentation will be made only pursuant to subscription documentation. Any such offering will be made in the United States in reliance upon an exemption from registration under the U.S. *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), for an offer and sale of securities that does not involve a public offering, and the offer and sale of the securities will be conditioned on the receipt of representations, warranties and agreements of prospective purchasers to establish that exemption.

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NON-IFRS AND NON-GAAP MEASURES

This presentation contain references to certain non-IFRS financial measures and industry metrics that are used by the Company as indicators of financial performance, such as, “Top Line Revenue” (or “Adjusted Revenue”, which are used interchangeably by the Company). Management of the Company believes that these non-IFRS measures provide useful information to investors regarding the financial condition and results of operations of the Company. These measures are not recognized measures under IFRS and do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Accordingly, these measures should not be considered in isolation nor as a substitute for analysis of the Company’s financial information reported under IFRS. The Company believes that these non-IFRS measures may be useful supplemental information to assist investors, securities analysts and other interested parties in assessing the operational performance of the Company and our ability to generate cash through operations.

Reconciliations of the non-IFRS measures used by the Company in this presentation can be found in the Additional Information section of this presentation starting on page 28 and are further discussed in the Company’s MD&A for the three and nine months ended September 30, 2024.

Hydrecht Technologies



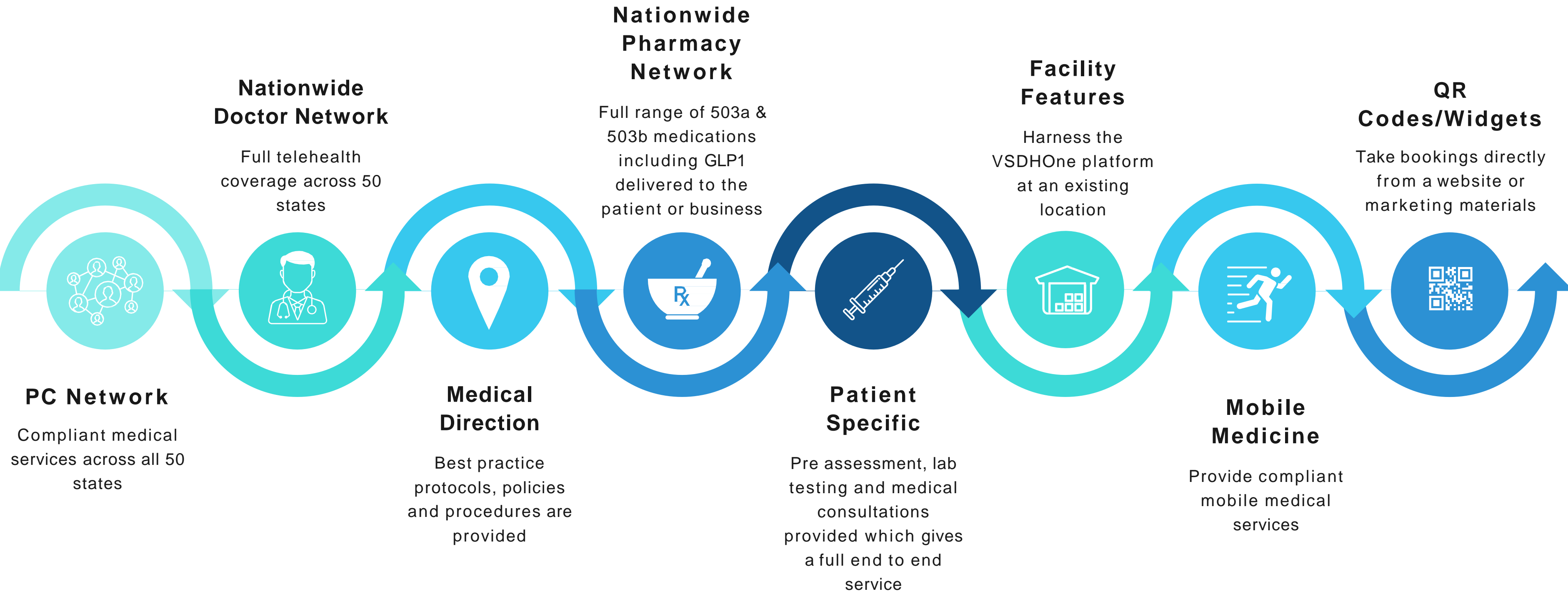
Nationwide Pharmacy Network

Lab Testing Network

Nationwide Medical Network



END TO END SOLUTION



Diversified Revenue Streams



Hydreight Network Annual Subscription

Annual subscription package of \$5,200 CAD for nurses to join platform and start providing services.

Hydreight Service Sales

Charges 10% of gross sales from services booked via the proprietary platform.

Hydreight Pharmacy Sales

By offering fully managed digital pharmacy, **average margins are 20% on purchases** through pharmacy network.

White Label Technology

Partners with large franchises and multi location brick and mortars who require a compliant **all-in-one medical solution**.

VSDH ONE Virtual

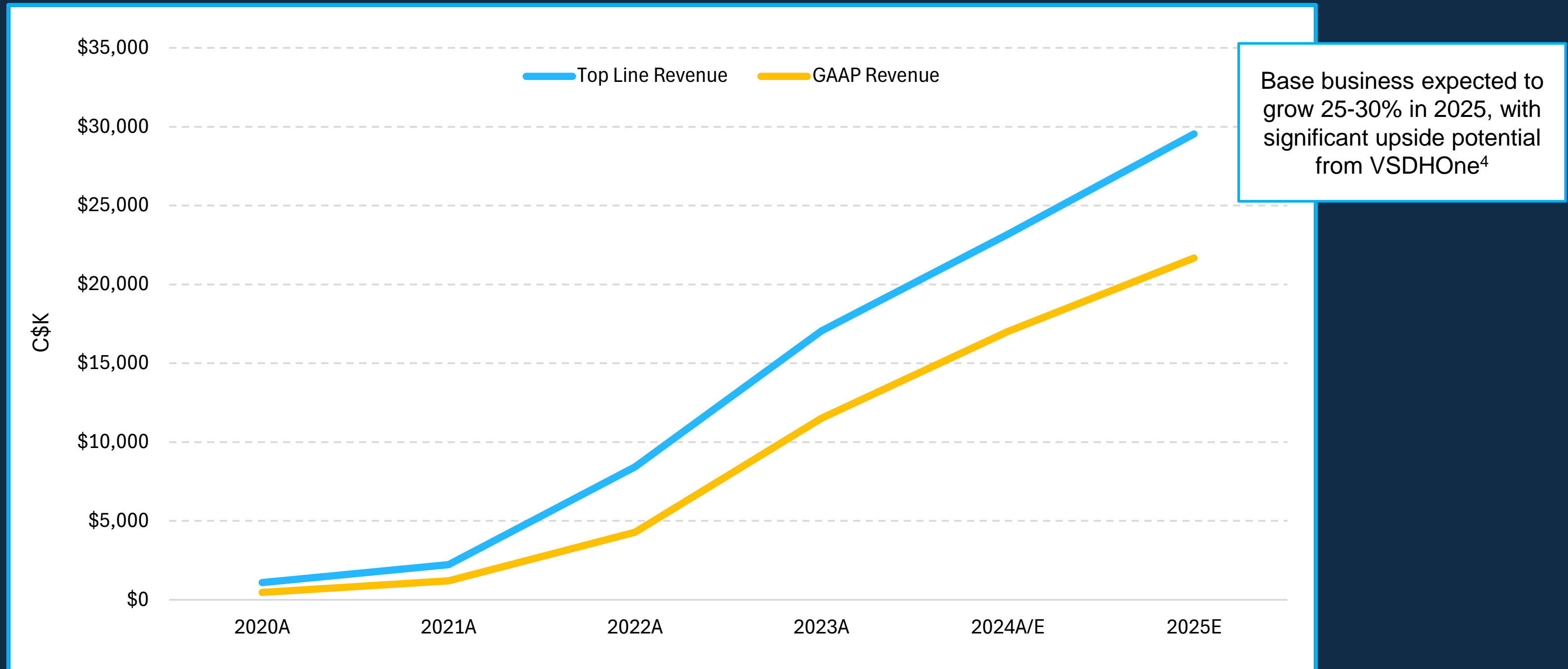
All-in-one solution for launching **direct-to-consumer** healthcare brands with compliance, telemedicine, and nationwide networks.

C\$ 000's (in thousands)	2020	2021	2022	2023	Q1 2024	Q2 2024	Q3 2024
Top Line Revenue¹	1,083	2,220	8,426	17,050	4,867	5,589	6,122
GAAP Revenue	453	1,199	4,268	11,509	3,378	4,100	4,526

1. The Company defines Top Line Revenue or Adjusted Revenue as gross cash income before adjustment for the deferred portion of business partner contract revenue and gross receipts from Hydreight App service sales. We refer to "Top Line Revenue" and "Adjusted Revenue" interchangeably. Please see explanation of Non-IFRS and Non-GAAP measures on page 3.

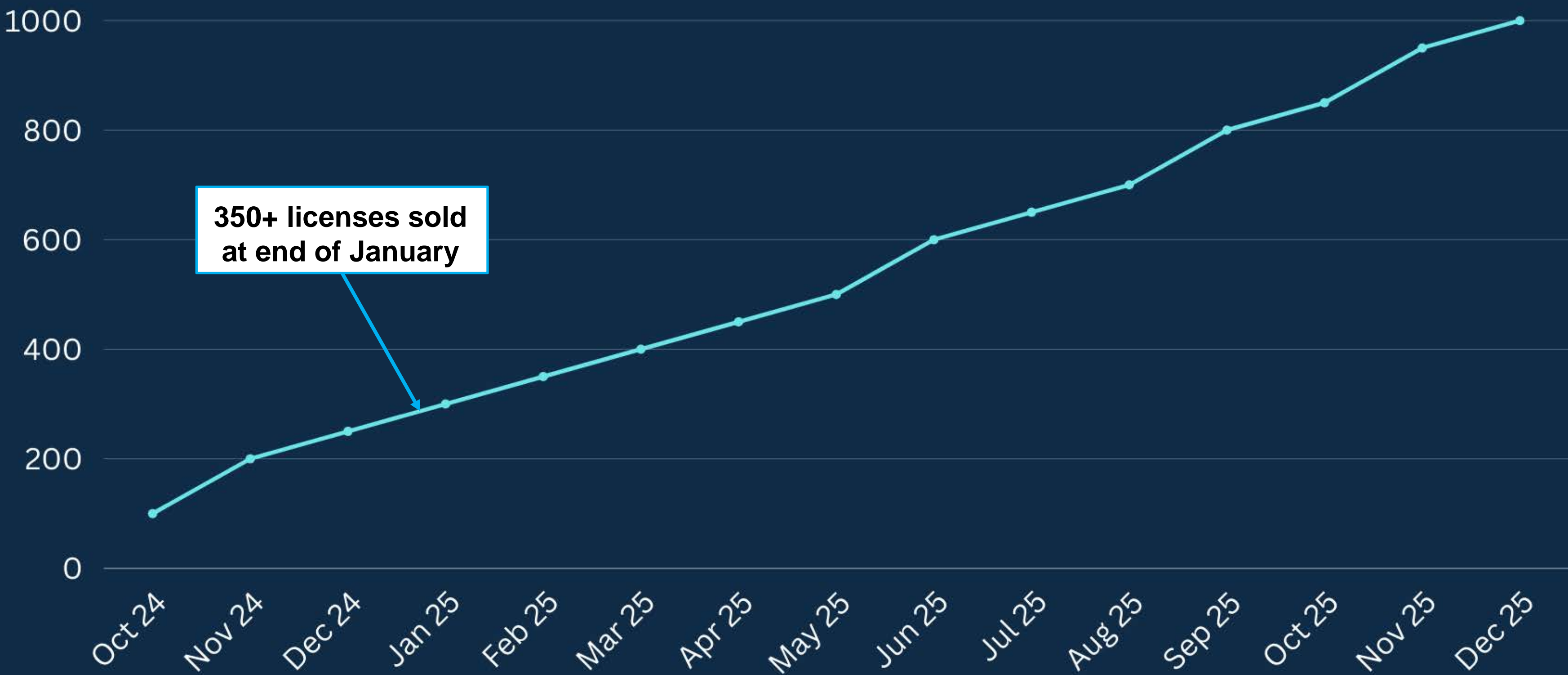
Revenue 2020A-2025E (C\$K)

(excluding VSDHOne)



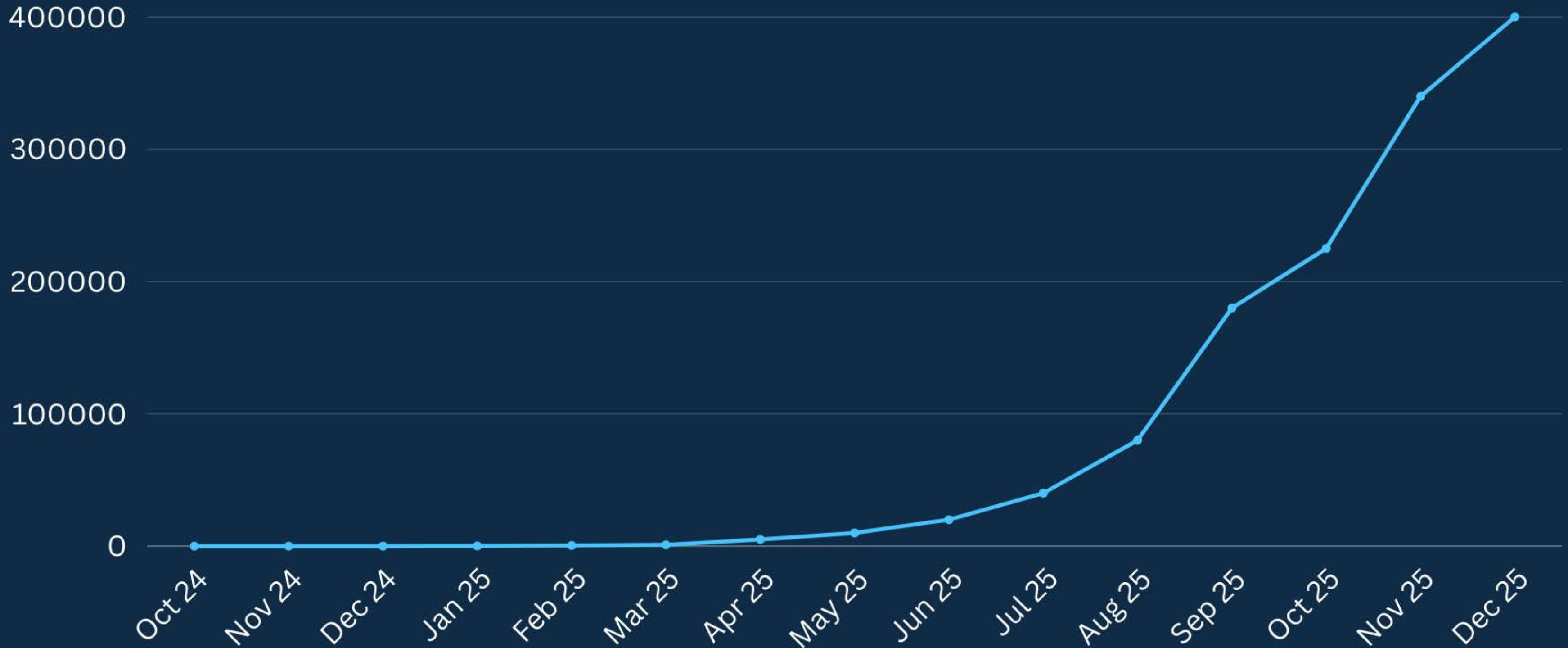
1. The Company defines Top Line Revenue or Adjusted Revenue as gross cash income before adjustment for the deferred portion of business partner contract revenue and gross receipts from Hydreight App service sales. We refer to “Top Line Revenue” and “Adjusted Revenue” interchangeably. Please see explanation of Non-IFRS and Non-GAAP measures on page 3.
2. 2024 results include actual results through Q3 with Q4 projected.
3. 2025 results based on a projected growth rate of 27.5% over 2024 results.
4. Please see pages 2 and 3 for “Cautionary Note Regarding Forward-Looking Information” and for a description of the risks underlying the achievement of Top Line Revenue and GAAP Revenue target in 2025.

VSDHOne: Projected Number of Licenses Sold



VSDHOne: Projected Number of Orders Across the Platform

Total number of projected orders in 2025: 1,300,000+



Hydreight Technologies Infrastructure

Nationwide Healthcare Professional Network

All our products are built on a nationwide network of healthcare professionals

All our healthcare professionals are experienced medical professionals qualified in the state they operate in to carry out medical consultations and approve patients for services and medications supplied by our pharmacy

50 state coverage

Experienced medical professionals

One on one telehealth consultations

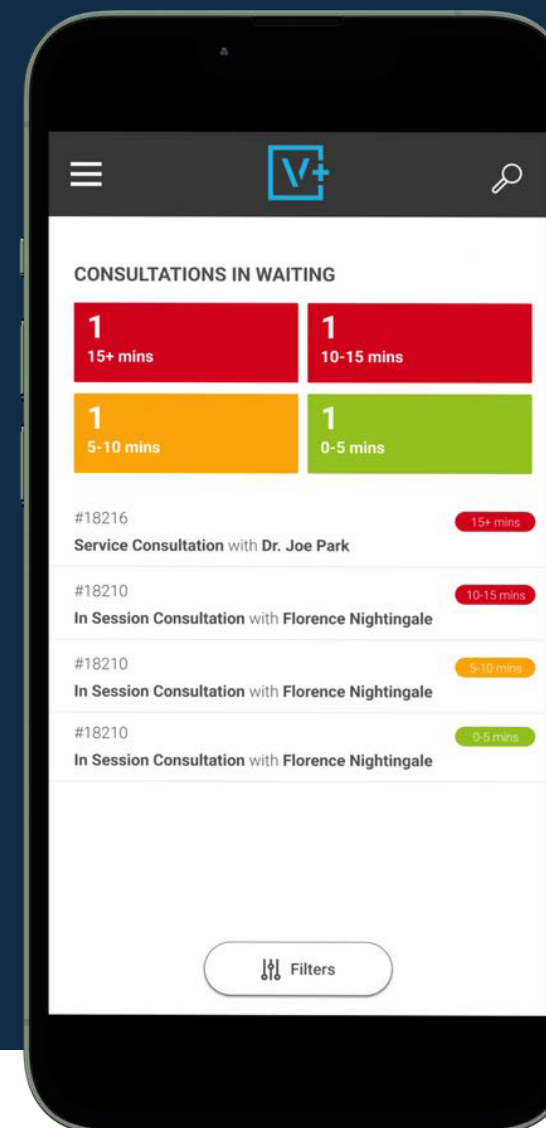


Internal Physician Network

Telehealth is provided by our fully managed nationwide doctor network

Coverage across all states is managed closely to ensure doctors are available to take telehealth calls at all times

We monitor consultation wait times and demand to ensure patients receive their consultations in a timely manner

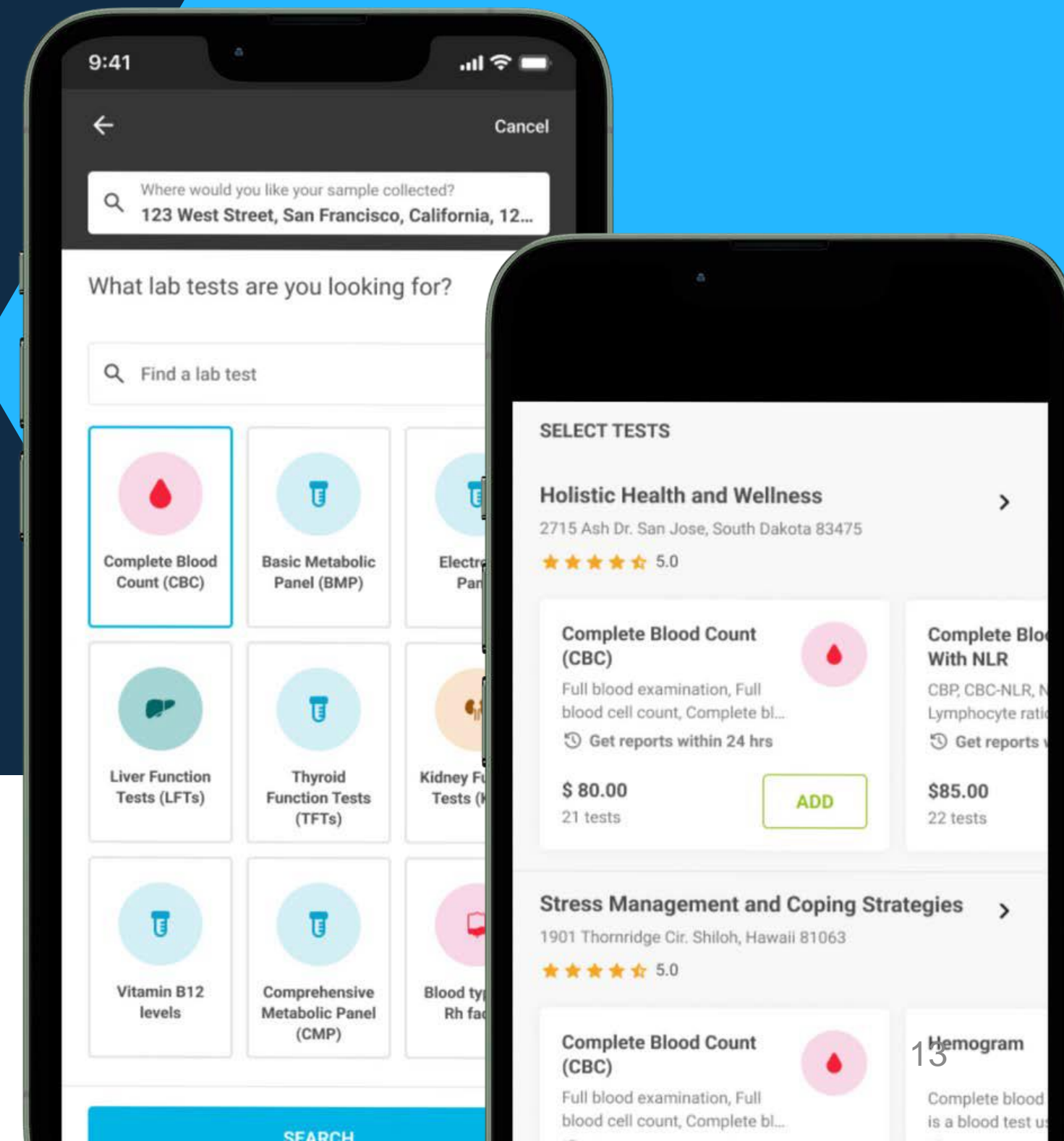


Nationwide Lab Partners

Through partnerships with integrated national lab testing companies, Hydreight's products offers service providers and patients standalone lab testing

The service provider collects a blood sample using one of our testing kits which can be sent directly to our lab testing partner. Results can be viewed in the app by patients 24 hours later

Hydreight also offers specific lab tests not booked as part of a service. As with lab testing done as part of a service, the patient will receive a secure copy of their lab results which they can access through the app



Nationwide Pharmacy Network

Our pharmacy network can service all medical supplies in all 50 states including but not limited to IV therapy, glucagon-like-peptide-1 (“GLP1”) (semaglutide and tirzepatide), peptides and medical accessories



IV Infusion Therapy



Patient Specific



Semaglutide & Weight Loss



Aesthetic



Lab Testing



NAD

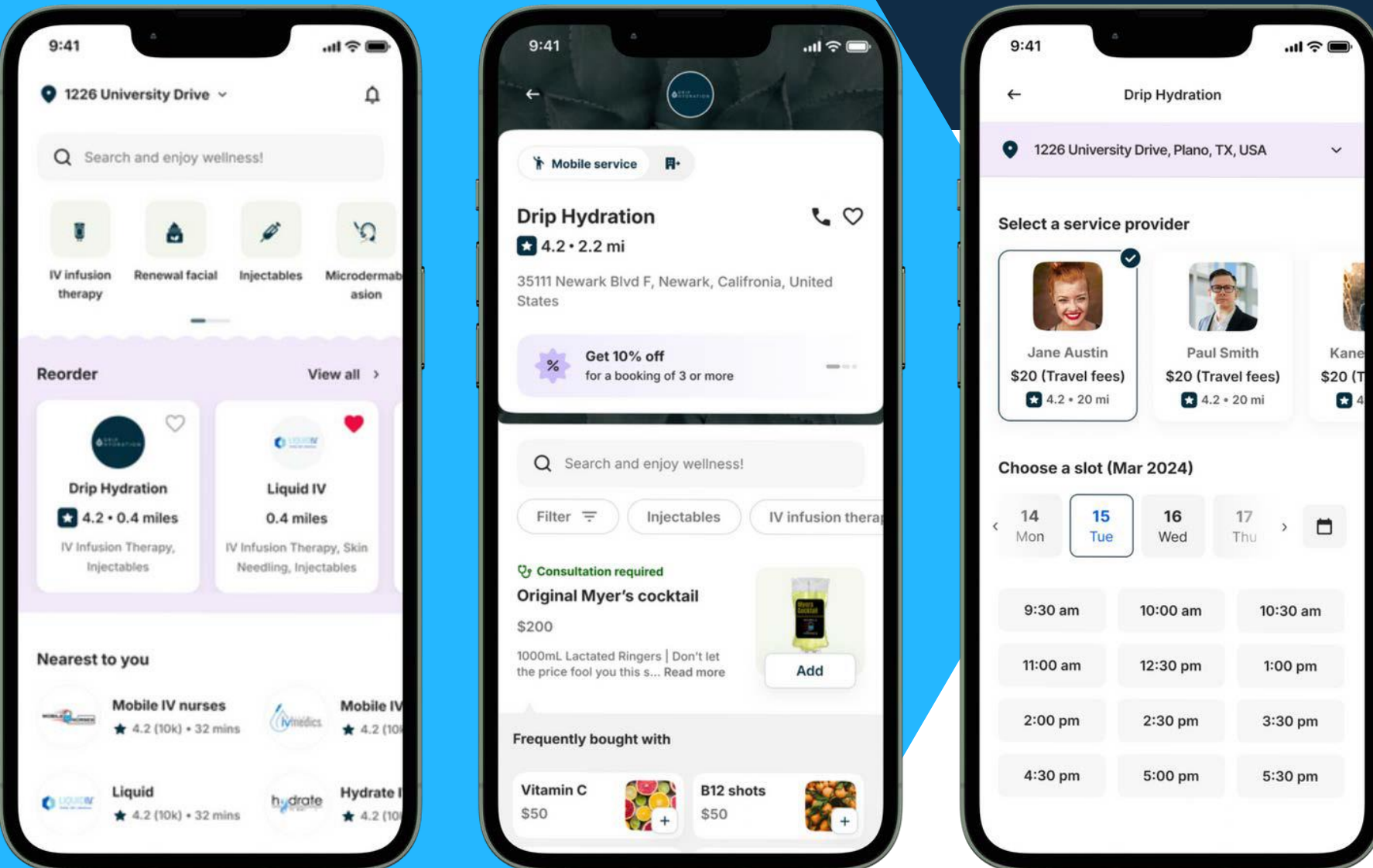
Our pharmacy can ship to facilities or a patient's home address with both 503a and 503b options available.

Software Platforms:

Uber for nurses

Uber for nurses

The Hydreight app allows clients to book a medical service at their home, hotel, office or any location of their choice.



Proprietary technology platform

Clients can choose from nurses and service providers based on proximity, pick a date & time and confirm the booking by card.



Nationwide

Fully integrated. mobile clinical network including nurse network, doctor network and pharmacy distribution.



New revenue stream

Add a "go mobile" approach to your traditional brick & mortar setting.





Uber for nurses

Partners on the Hydrecht platform are offered a turnkey solution as part of their subscription:

- ✓ **Corporate practice of Medicine compliance and legal oversight**
- ✓ **Malpractice and liability insurance**
- ✓ **Ability to offer a wide range of approved services including IV Therapy, nicotinamide adenine dinucleotide ("NAD+"), GLP -1s, Peptides and at-home testing**
- ✓ **Medical Director**
- ✓ **Service-specific policies and procedures and standing orders**
- ✓ **Access to Hydrecht's Nationwide Pharmacy Network**
- ✓ **Access to advanced technology platform**
- ✓ **Web based back office and app**
- ✓ **Onboarding and training**
- ✓ **Access to a dedicated success team and in-app support**

Software Platforms: Franchise Whitelabel Solution

Franchise Whitelabel Solution

B2B model for larger brick & mortar clients.

Our Technology. Their Brand.

A business can select modular features to help them grow their brand and operate their business

- ✓ Company-specific digital health software platform
- ✓ Partner's branding / brand of choice
- ✓ Preferred color palettes and icon-sets
- ✓ Full suite of digital health software features
- ✓ Partner-specific onboarding, training and operational systems

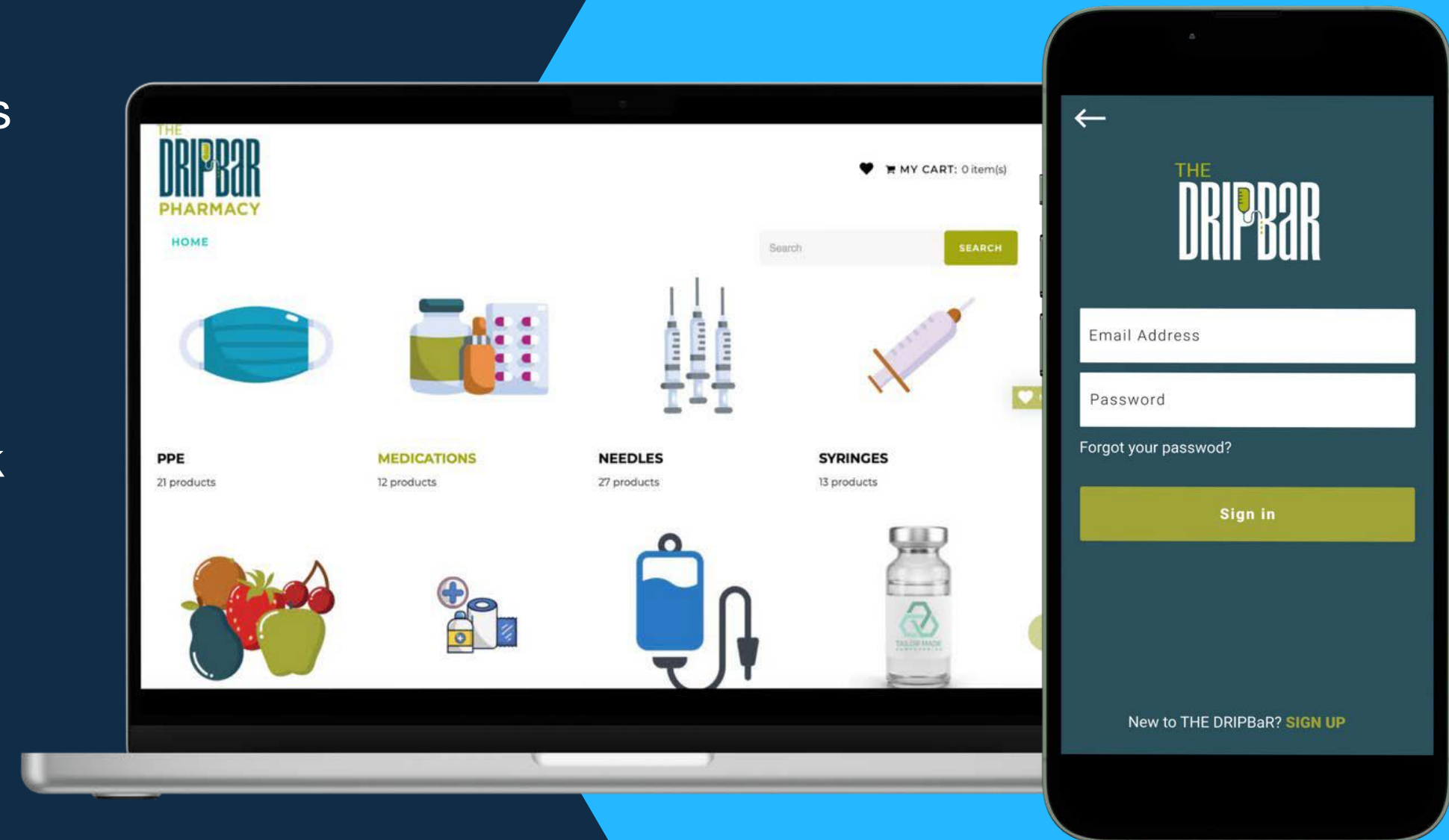


Franchise Whitelabel Solution

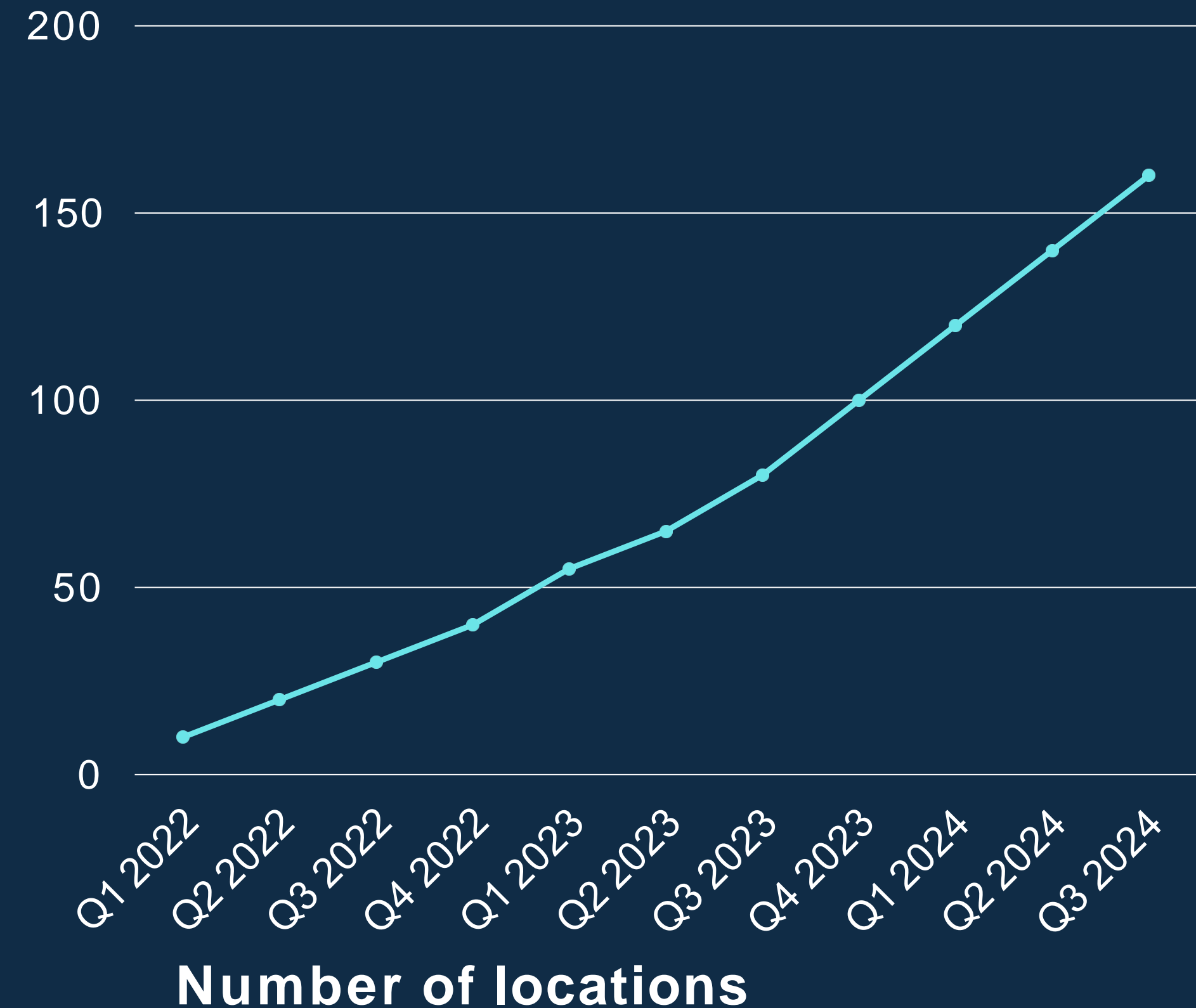
B2B model for larger brick & mortar clients.

Each whitelabel partner receives their own branded pharmacy, back office and app, which is submitted to the App Store and Google Play Store

Whitelabels are serviced by our Nationwide Healthcare Professional Network, Nationwide Lab Partners and Nationwide Pharmacy Network



Franchise Pharmacy



Software Platforms:

VSDHOne Virtual

VSDHOne Virtual

Our game-changing B2B2C virtual medical model.*

VSDHOne Virtual allows our clients to sell services from their website directly to their clients

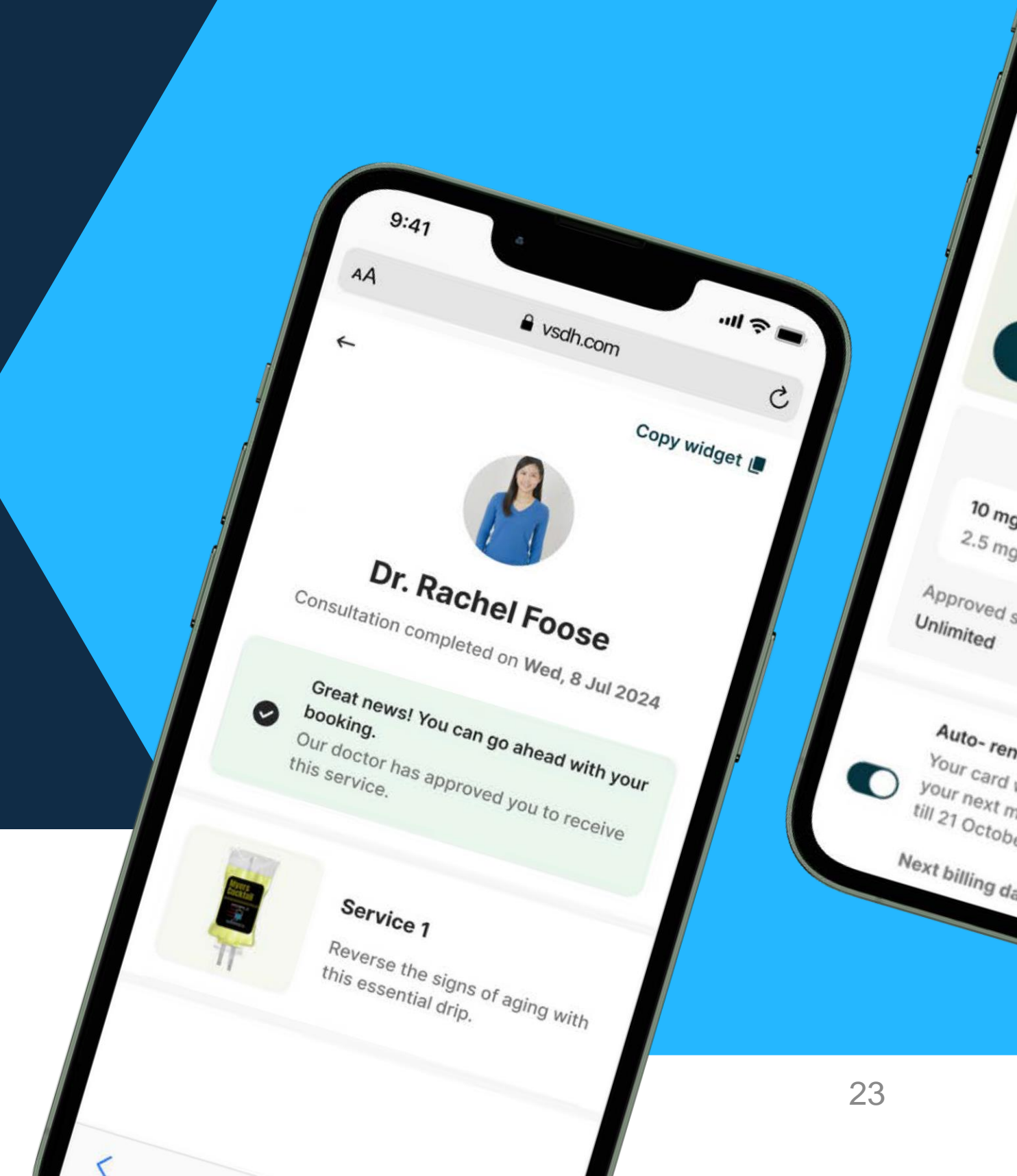
Each VSDHOne Virtual client receives their own branded pharmacy, back office and web app on a URL of their choice. Our VSDHOne partners are serviced by our Nationwide Healthcare Professional Network, Nationwide Lab Partners and Nationwide Pharmacy Network

Website booking button

Allow bookings from social media

Add QR codes to promo materials

Unique booking URL



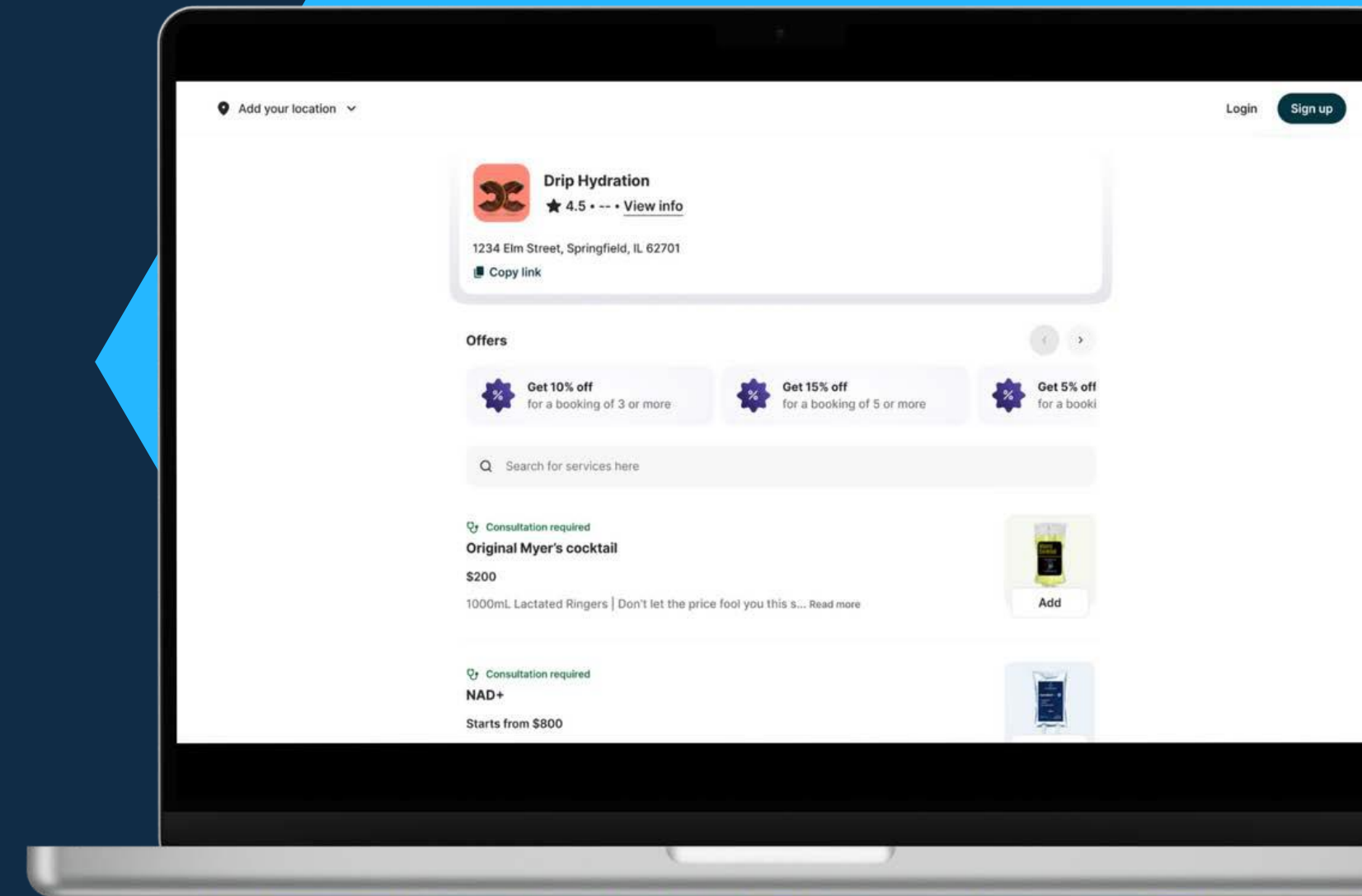
*Initial VSHOne clients went live in late 2024.

VSDHOne Virtual

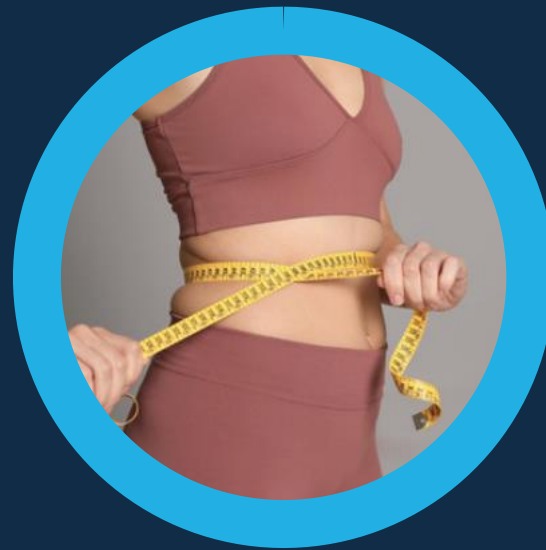
VSDHOne clients can direct customers to their existing website which can be integrated with the VSDHOne booking engine.

VSDHOne handles every aspect of the booking from start to finish:

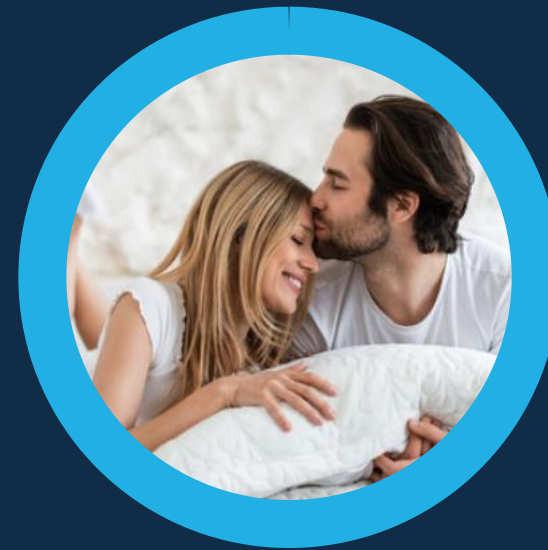
- ✓ Medical pre-assessment
- ✓ Lab tests
- ✓ Telemedicine consultations
- ✓ Delivery of medication to the customer payment processing
- ✓ Recurring prescriptions
- ✓ Discounts and coupons



Available Treatments



Weight Loss



Sexual Health



Hair



Blood Testing



Skin



Testosterone Support



Genetic Testing

Untapped Growth Potential

With low market penetration, Hydreight is well positioned to capture market share



\$340B

The home healthcare market is projected to reach by 2027¹



\$33B

U.S. Home infusion therapy market projection 2030²



**11%
CAGR**

North American Botox market was roughly \$6.4 billion in 2022³

4.5 million registered nurses in the U.S. represent significant growth potential⁴

**>110%
4-year
Top Line
Revenue
CAGR
(2020-2024)⁵**

1. Markets and Markets (2022). Home Healthcare Market by Product, Service, Indication And Region – Global Forecast to 2027.
2. The Brainy Insights (2023). Botox Market Size, Share, Growth Analysis, 2030.
3. Fortune Business Insights (2023). U.S Home Infusion Therapy Market Size, Trends | Report [2030.
4. NCSBN National Nursing Workforce Study.
5. Please see pages 2-3 for “Cautionary Note Regarding Forward-Looking Information” and explanation of Non-IFRS and Non-GAAP measures.

Capitalization

as of February 10, 2025

Common shares outstanding*	40,324,933
Options outstanding	585,000
RSU outstanding	1,715,500
F/D shares	42,625,433

*As depicted on the TMX profile of the Company



HYDREIGHT TECHNOLOGIES INC.



Email:
ir@hydright.com

TSX-V: NURS | OTCQB: HYDTF | FSE: SO6



Non-GAAP Reconciliation – Top Line Revenue/Adjusted Revenue

Certain financial measures used in this presentation make reference to certain non-IFRS and non-GAAP measures. These non-IFRS and non-GAAP measures are not recognized measures under IFRS, do not have a standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. Rather, these measures are provided as additional information to complement those IFRS measures by providing a further understanding of results of operations from management’s perspective. Accordingly, they should not be considered in isolation nor as a substitute for analysis of the financial information of the Company reported under IFRS. The Non-GAAP measures should be read in conjunction with the Company’s annual and interim financial statements and the notes thereto. Top Line Revenue and Adjusted Revenue (which the Company uses interchangeably) should not be construed as alternatives to revenue determined in accordance with IFRS. Top Line Revenue and Adjusted Revenue do not have any standardized meaning under IFRS and therefore may not be comparable to similar measures presented by other issuers.

A reconciliation of the non-GAAP measures are included below.

Adjusted Revenue/Top Line Revenue

Adjusted Revenue/Top Line Revenue as defined by management is the total dollar value of all revenue as calculated under IFRS plus deferred business partner contract revenue and business partner payouts on app service gross revenue. Management believes Adjusted Revenue/Top Line Revenue provides a useful measure for the commercial revenue and business generated through our services and products and an indicator for our business performance.

	Three months ended September 30,			Nine months ended September 30,		
	2024	2023	% change	2024	2023	% change
Adjusted Revenue	\$ 6,122,257	\$ 3,974,626	54%	\$ 16,578,742	\$ 12,058,150	37%
Deduct - deferred business partner contract revenue	50,160	(1,784)		(253,753)	170,102	
Deduct - business partner payouts on app service gross revenue	1,545,776	888,191		4,828,357	3,751,745	
GAAP Revenue	\$ 4,526,320	\$ 3,088,219	47%	\$ 12,004,138	\$ 8,136,303	48%

Statutory Rights of Action

This presentation may be considered an offering memorandum thereby granting the potential purchasers statutory rights and contractual rights of action. Securities legislation in certain provinces of Canada may provide a purchaser with remedies for rescission or damages if an offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor. The following is a summary and does not purport to be complete.

Securities legislation in certain provinces in Canada provides certain purchasers of securities pursuant to an offering memorandum with a right of action for damages or rescission, in addition to any other rights they may have at law, where the offering memorandum contains a "misrepresentation", as defined in the applicable securities legislation. A "misrepresentation" is generally 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 in light of the circumstances in which it was made. A "material fact" is a fact that would reasonably be expected to significantly affect the market price or value of the securities.

An "offering memorandum" generally means a document, together with any amendments to that document, purporting to describe the business and affairs of an issuer that has been prepared primarily for delivery to and review by a prospective purchaser so as to assist the prospective purchaser to make an investment decision in respect of securities being sold pursuant to an exemption from the requirement to prepare and file a prospectus contained in applicable securities law, but does not include a document setting out current information about an issuer for the benefit of a prospective purchaser familiar with the issuer through prior investment or business contacts. These rights, or notice with respect thereto, must be exercised or delivered by the purchaser within the time limits prescribed by applicable securities legislation. Each purchaser should refer to the complete text of the relevant provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The rights of action for rescission or damages described herein are in addition to and without derogation from any other right or remedy that a purchaser may have at law. Set out below are descriptions outlining the rights of action available to purchasers resident in certain provinces which are required to be disclosed and are subject to the express provisions of the securities legislation of the applicable jurisdiction.

Rights for Purchasers in British Columbia, Alberta and Quebec

Notwithstanding that the *Securities Act* (British Columbia), the *Securities Act* (Alberta) and the *Securities Act* (Quebec) and the rules, regulations and instruments thereunder, do not provide, or require the Company to provide purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment thereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth below with respect to purchasers resident in Ontario.

Rights for Purchasers in Ontario

Under Ontario securities legislation, a purchaser resident in Ontario who purchases securities offered by an offering memorandum during the period of distribution will have, subject to certain limitations and statutory defences, a statutory right of action for damages or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation, without regard to whether the purchaser 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 has 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. 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, no person will be liable. In the case of an action for damages, 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 and in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum.

Rights for Purchasers in Saskatchewan

Under Saskatchewan securities legislation, in the event that an offering memorandum is sent or delivered to a purchaser of securities resident in Saskatchewan and contains a misrepresentation at the time of purchase, such purchaser will have, subject to certain limitations and statutory defences and without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for rescission against the issuer or for damages against: (i) the issuer; (ii) every promoter or director of the issuer at the time the offering memorandum was sent or delivered to such purchaser; (iii) every person who, or company that, sells securities on behalf of the issuer under the offering memorandum; (iv) every person who signed the offering memorandum; and (v) every person who or company that sells securities on behalf of the Issuer or selling security holder under the offering memorandum or amendment to the offering memorandum. Similar rights are provided in respect of advertising or sales literature and verbal statements. If the purchaser elects to exercise a statutory right of rescission against the issuer or selling securityholder, the holder will have no right of action for damages. Saskatchewan securities legislation provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities and the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if such securities are sold in Saskatchewan in contravention of Saskatchewan securities legislation or a decision of the Financial and Consumer Affairs Authority of Saskatchewan. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and a purchaser must commence an action for damages within the earlier of: (i) one year after such purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) six years after the date of the transaction that gave rise to the cause of action.

Rights for Purchasers in Manitoba

If an offering memorandum, together with any amendment to it, is delivered to a holder resident in Manitoba and contains a misrepresentation that was a misrepresentation at the time of purchase, the purchaser will be deemed to have relied upon the misrepresentation and will have a statutory right of action for damages against the issuer and every director of the issuer and every person or company who signed the offering memorandum or, alternatively, may elect instead to exercise a statutory right of rescission against the issuer. If the holder elects to exercise the right of rescission, the holder will have no right of action for damages. This right of action is subject to the following limitations: (a) no such action may be commenced to enforce the right of action for rescission or damages more than (i) 180 days after the day of the transaction that gave rise to the cause of action, in the case of an action for rescission, or (ii) the earlier of (A) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (B) two years after the day of the transaction that gave rise to the cause of action, in any other case; (b) no person or company will be liable if it proves that the holder had knowledge of the misrepresentation; (c) in the case of an action for damages, the defendant will not be liable for all or any part 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 (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered under the offering memorandum. Certain other defenses and exceptions also apply.

Rights for Purchasers in New Brunswick

Under New Brunswick securities legislation, a purchaser resident in New Brunswick who purchases securities offered by an offering memorandum will have, subject to certain limitations and statutory defences, a statutory right of action for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; and (iii) every person who signed the offering memorandum, or, while still the owner of the securities, for rescission against the issuer in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. Similar rights are provided in respect of advertising or sales literature and verbal misrepresentations. 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. 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, no person will be liable. In the case of an action for damages, 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. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action and in the case of any action, other than an action for rescission, such action shall be commenced before the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; and (ii) six years after the date of the transaction that gave rise to the cause of action.

Statutory Rights of Action (Con't)

Rights for Purchasers in Nova Scotia

Under Nova Scotia securities legislation, a purchaser resident in Nova Scotia who purchases securities offered by an offering memorandum that is sent or delivered to such purchaser resident in Nova Scotia will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase, on which a purchaser is deemed to have relied. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. 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, no person will be liable. No action to enforce the foregoing rights may be commenced more than 120 days after the date on which payment was 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.

Rights for Purchasers in Newfoundland and Labrador

Under the securities legislation of Newfoundland and Labrador, a purchaser resident in Newfoundland and Labrador who purchases a security offered by an offering memorandum that is sent or delivered to such purchaser resident in Newfoundland and Labrador will have, subject to certain limitations and statutory defences, a statutory right of action for damages against the issuer, every person who signed the offering memorandum and every director of the issuer or, while still the owner of the securities, for rescission against the issuer, in the event that the offering memorandum contains a misrepresentation at the time of purchase without regard to whether the purchaser relied on the misrepresentation. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages. 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, no person will be liable. No action to enforce a right of rescission may be commenced more than 180 days after the date of the transaction that gave rise to the cause of action; or in the case of any action other than an action for rescission, the earlier of: (i) 180 days after the plaintiff 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.

Rights for Purchasers in Prince Edward Island

The right of action for rescission or damages described herein is conferred by section 112 of the Securities Act (Prince Edward Island) (the "P.E.I. Act") and is in addition to and without derogation from any other right the purchaser may have at law. The P.E.I. Act provides, in the relevant part, that if an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum during the period of distribution has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against the Company, every director of the Company at the date of the offering memorandum and every person who signed the offering memorandum. Alternatively, the purchaser who purchases a security offered by an offering memorandum during the period of distribution has a right of action for rescission against the Company. If the purchaser elects to exercise a right of action for rescission, the purchaser shall have no right of action for damages against the persons described above. No such action may be commenced to enforce the right of action for rescission or damages more than: (a) 180 days after the date of the transaction that gave rise to the cause of action, in the case of an action for rescission; or (b) the earlier of (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction giving rise to the cause of action, in any other case.

The foregoing summary is subject to any express provisions of the securities legislation of each offering jurisdiction and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.