

TenX Protocols Inc.

June 3rd, 2025

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What Are We Building?

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TenX Protocols Inc. is a technology company that generates revenue through staking our inventory of crypto assets, operating infrastructure and platform services, and building new ventures across the crypto asset ecosystem.

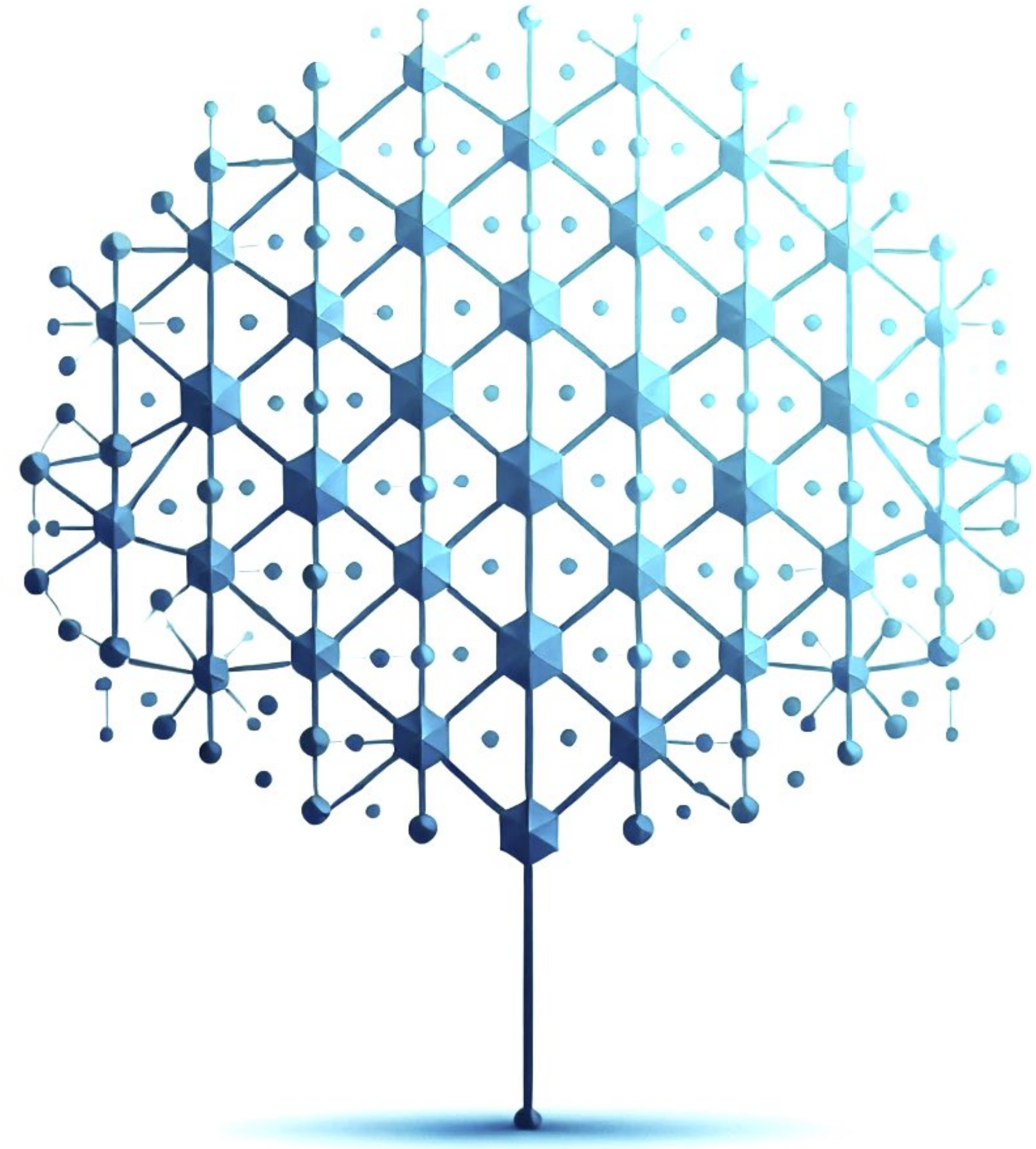


Table Of Contents

Section 1 - Overview of TenX Opportunity

Section 2 - The Evolution of Public Digital Asset Companies

Section 3 - The “X Factor”: High-Throughput Blockchains

Executive Summary

A new category of high-throughput blockchains is unleashing disruptive capabilities in the digital economy. These novel blockchains are challenging legacy networks and are poised to onboard the next wave of crypto adoption.



Market Gap

Public markets still lack vehicles that capture the economics of next-gen blockchains, leaving staking rewards and network growth out of reach for most investors.



Opportunity

TenX fills this void via our crypto asset business that offers investors consistent cash flow derived from our staking infrastructure and crypto balance sheet strategy.

TenX offers public market investors exposure to emerging opportunities in crypto

Experienced Team Across Crypto And Finance



Mat Cybula
CEO

Mat is an entrepreneur with over a decade of experience in the crypto industry. He holds an MSc from the London School of Economics and was formerly the CEO and co-founder of Cryptiv Inc., a custodial wallet provider acquired by Coinsquare in 2019. Mat has a deep understanding of blockchain technologies, crypto markets, and the systems that drive them, making him adept at building innovative solutions in the evolving world of digital finance.



Filip Cybula
COO

Filip has been an entrepreneur in the crypto industry since 2015. As COO and co-founder of Cryptiv, a custodial wallet provider, he led the company's strategy and growth. Filip specializes in evaluating the fundamental drivers of blockchain networks and understanding their crypto-economic structures. He holds an MSc from the University of Oxford, where his research explored the disruptive impact of the Internet on centralized organizations.



Geoff Byers
CTO

Geoff is a seasoned crypto developer with over a decade of experience in building secure systems. As CTO and co-founder of Cryptiv, he developed institutional-grade crypto custody solutions, leveraging his deep expertise in reverse engineering and cybersecurity. Previously, Geoff served as CTO of Tetra Trust, Canada's first qualified crypto custodian. Active in blockchain since 2014, Geoff is committed to advancing secure blockchain infrastructure.



Martin Bui
CFO

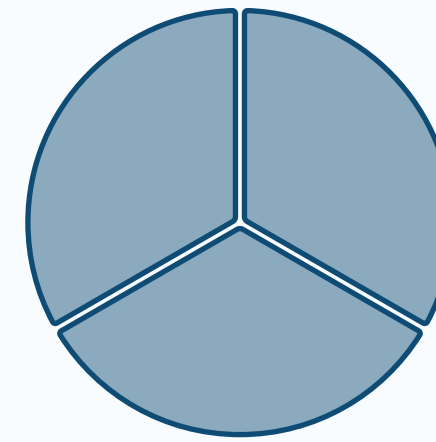
Martin graduated from York University with a degree in Accounting & Finance. He has worked across private and public companies in industries like manufacturing, pharmaceuticals, and crypto. Most recently, Martin led financial reporting and corporate finance at Hut 8 Mining. With experience in technical accounting, corporate governance, capital markets, and public company compliance, Martin is a seasoned finance professional.

Business Model



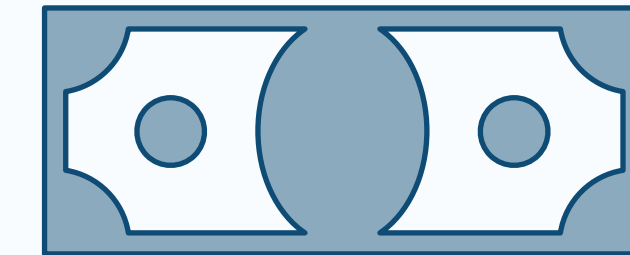
Identify Secular Macro Trend

Crypto adoption is entering a new period of cyclical growth. High-throughput blockchains will benefit from this next wave of crypto adoption.



Launch Robust Staking Platform

Deploy institutional-grade staking infrastructure that maximizes uptime and scales validators across high-throughput blockchains.



Platform Generates Revenue

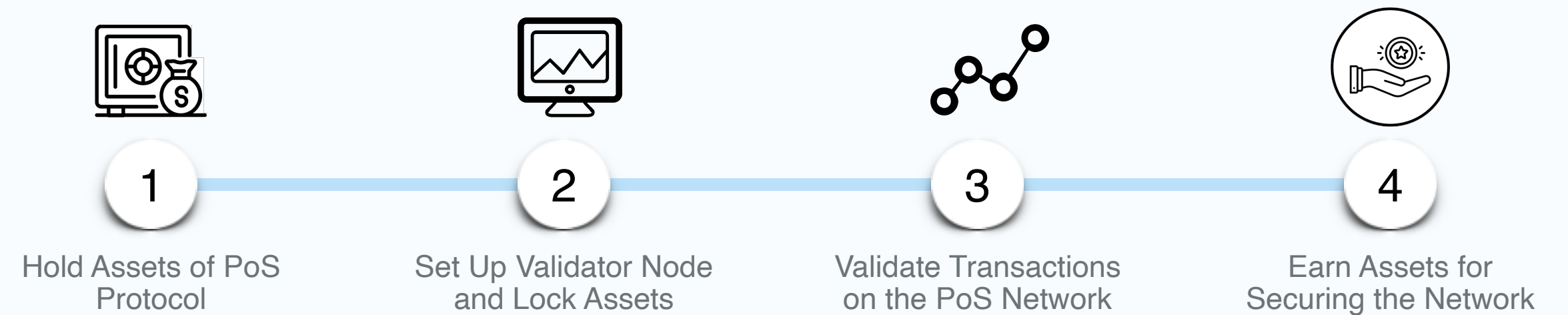
TenX will grow its inventory of crypto assets, take advantage of novel opportunities in the crypto asset space and offer our infrastructure and technology to clients.

TenX builds and commercializes software and infrastructure to serve the broader crypto asset economy

How TenX Generates Revenue

What Is Staking?

Crypto staking is the process of holding and dedicating a crypto asset to support blockchain networks through a Proof-of-Stake (PoS) consensus mechanism. By staking, participants help secure the network, validate transactions, and create new blocks on the network.



How Staking Generates Revenue

Stakers earn rewards in the form of additional crypto assets. Staking is energy-efficient compared to mining, generates income to holders, and contributes to the network's security and decentralization.



Our Staking Platform

Institutional Grade

Industry best practices and our seasoned team keep validator keys and infrastructure protected to the highest operational-security standards.

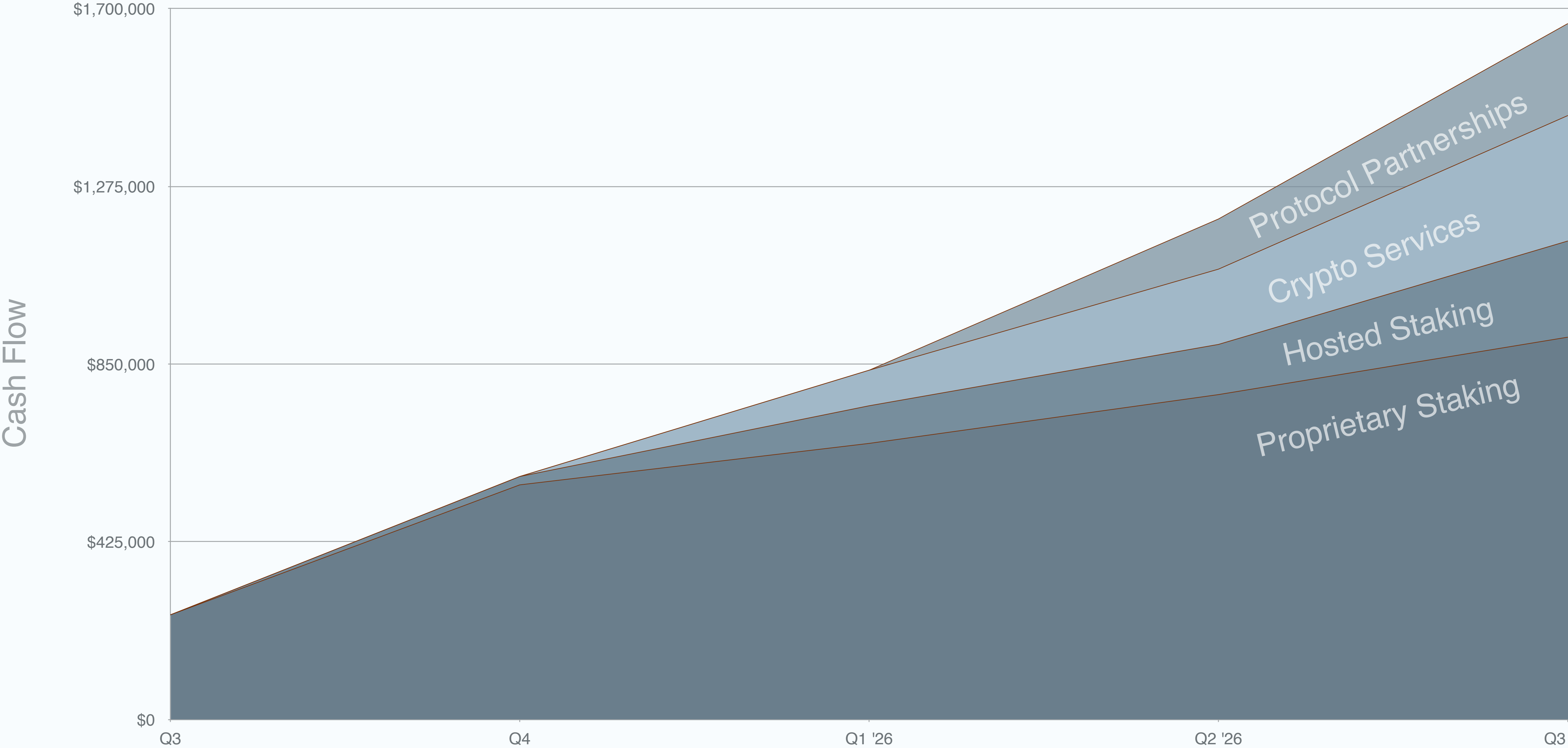
High-Availability

Validators run across several redundant instances, so if one node falters another takes over instantly—achieving seamless uptime and preventing missed blocks.

Reward Optimization

Staking rewards are automatically re-staked each day, boosting total yield without manual intervention.

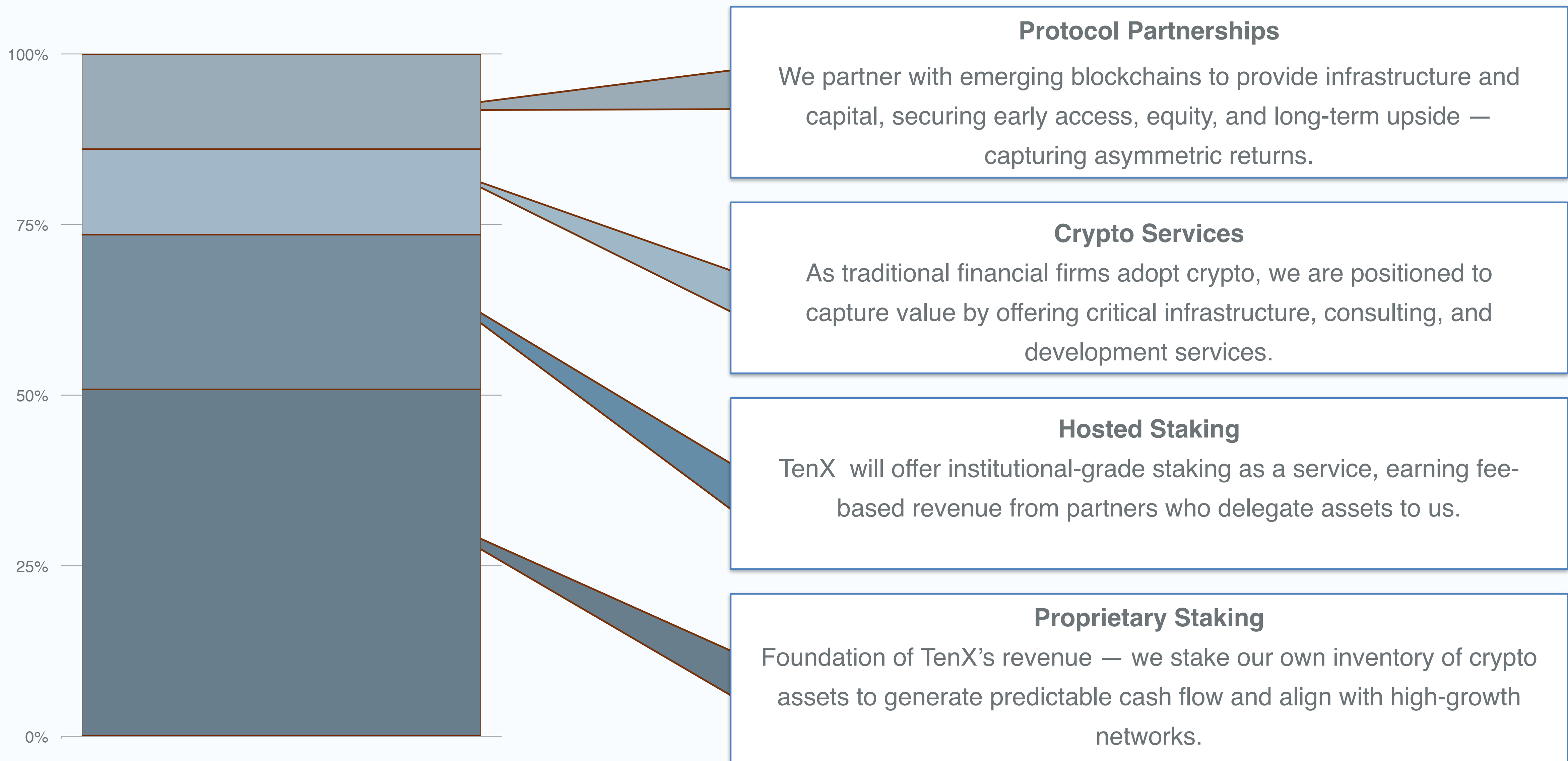
TenX Cash Flow Model



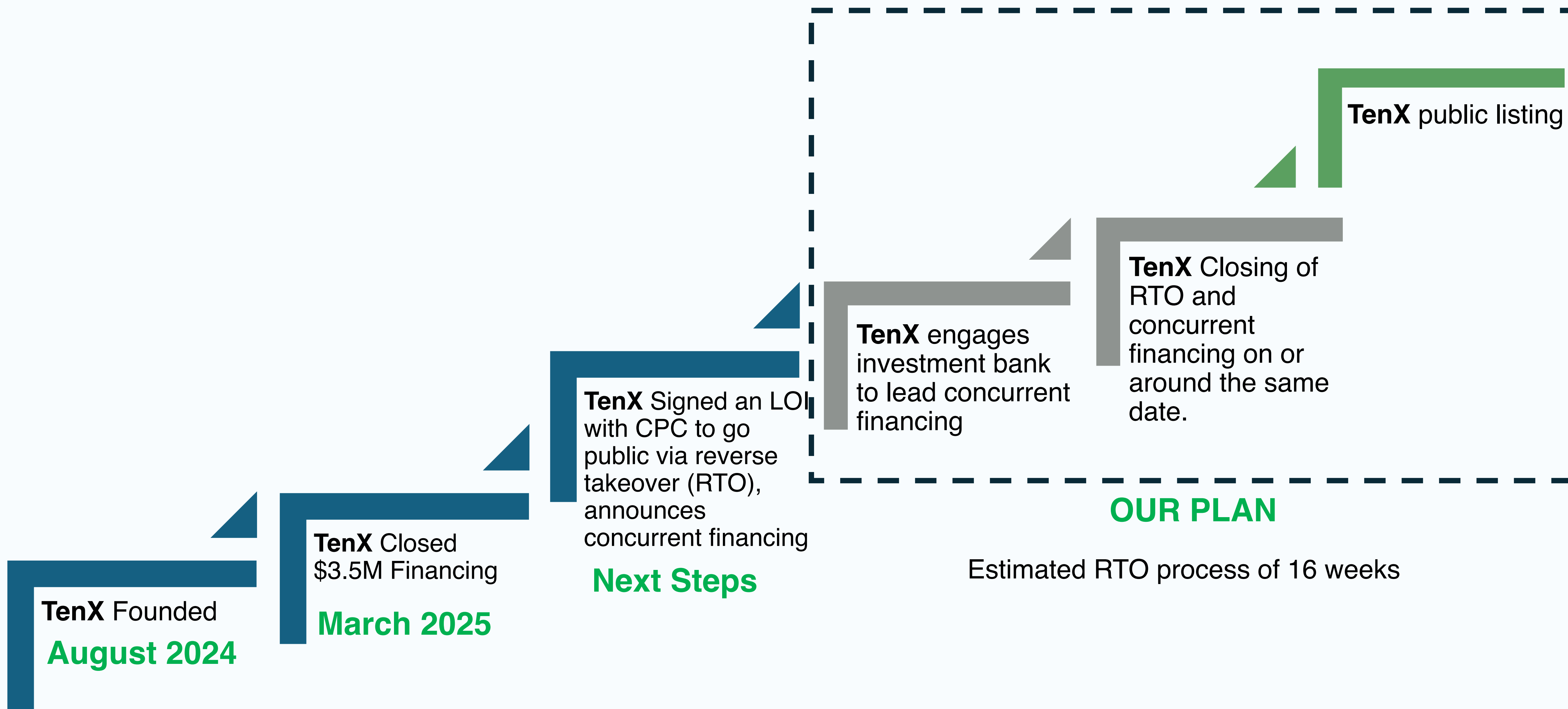
Revenue projections for both Proprietary Staking and Hosted Staking are based on validator activity on the Solana network from Q3 2025 through Q4 2026. Estimates assume 99%+ validator uptime, no slashing events, a 7.5% network staking APR, and continuous reinvestment of staking rewards. Proprietary Staking revenue reflects a blended yield from staking rewards, transaction fees, and minor MEV income, net of a 6.5% validator commission and standard infrastructure costs. Hosted Staking assumes consistent delegation of assets to TenX validators, with TenX earning a 10% commission on rewards generated. All forecasts are based on a sustained SOL price of \$195 CAD and exclude any upside from token price appreciation or compounding beyond base yield. This projection assumed TenX Protocols Inc. can raise \$30M on a combined a brokered and non-brokered concurrent financing.

Crypto services revenue assumes that TenX can gain 1-2 enterprise clients for crypto consulting, development and auxiliary services, starting in Q1 of 2026. Protocol partnerships projects that, starting in Q1 of 2026, TenX will be in a position to partner with high-throughput layer 1 protocols on technical and business endeavours that generate additional revenue.

Breakdown Of Business Activities



Our Journey So Far



The Next Evolution of Public Digital-Asset Companies

The Next Wave Of Crypto PubCos

2018 - The Era Of Bitcoin Miners



Hardware-heavy “picks & shovels”
play: public miners traded on
hash-rate growth with high
operating costs.

2021 - Crypto ETFs Emerge



Only deliver directional price
exposure to established blockchains
with little to no participation in network
economics and staking rewards.

2025 - Staking & Web 3 Revenue



TenX captures both asset
appreciation and recurring staking
rewards on emerging blockchains
while compounding growth

Staking Vs. Mining

From energy-intensive Bitcoin mining to capital-efficient Proof-of-Stake.

Allocators will favour staking businesses.

- **No hardware costs:** Bitcoin mining requires significant upfront investment in depreciating hardware, whereas staked assets have the potential to appreciate in value.
- **Consistent Revenue:** PoS systems require less energy and have fixed ongoing expenses providing more stable and predictable yields.
- **Scalability:** PoS networks can scale to process more transactions as demand increases, which means rewards can rise as more users pay fees to validators.
- **Long-term viability:** As environmental concerns grow, PoS may become more favoured by regulators and users, potentially leading to increased adoption and value.

Regulatory Tailwinds & Institutional Adoption

Clearer rules and regulatory frameworks are opening the door for asset managers and payments giants to launch crypto products at scale.

US	FIT21 Act, SEC leadership change, Crypto Task Force, ETF expansion, stablecoin rules
EU	MiCA regulation in force, harmonizing crypto rules across Europe
UK	New licensing, stablecoin regulation, digital asset sandbox
Hong Kong	Licensing for exchanges, retail trading of crypto allowed
Singapore	Stablecoin and digital asset regulatory clarity



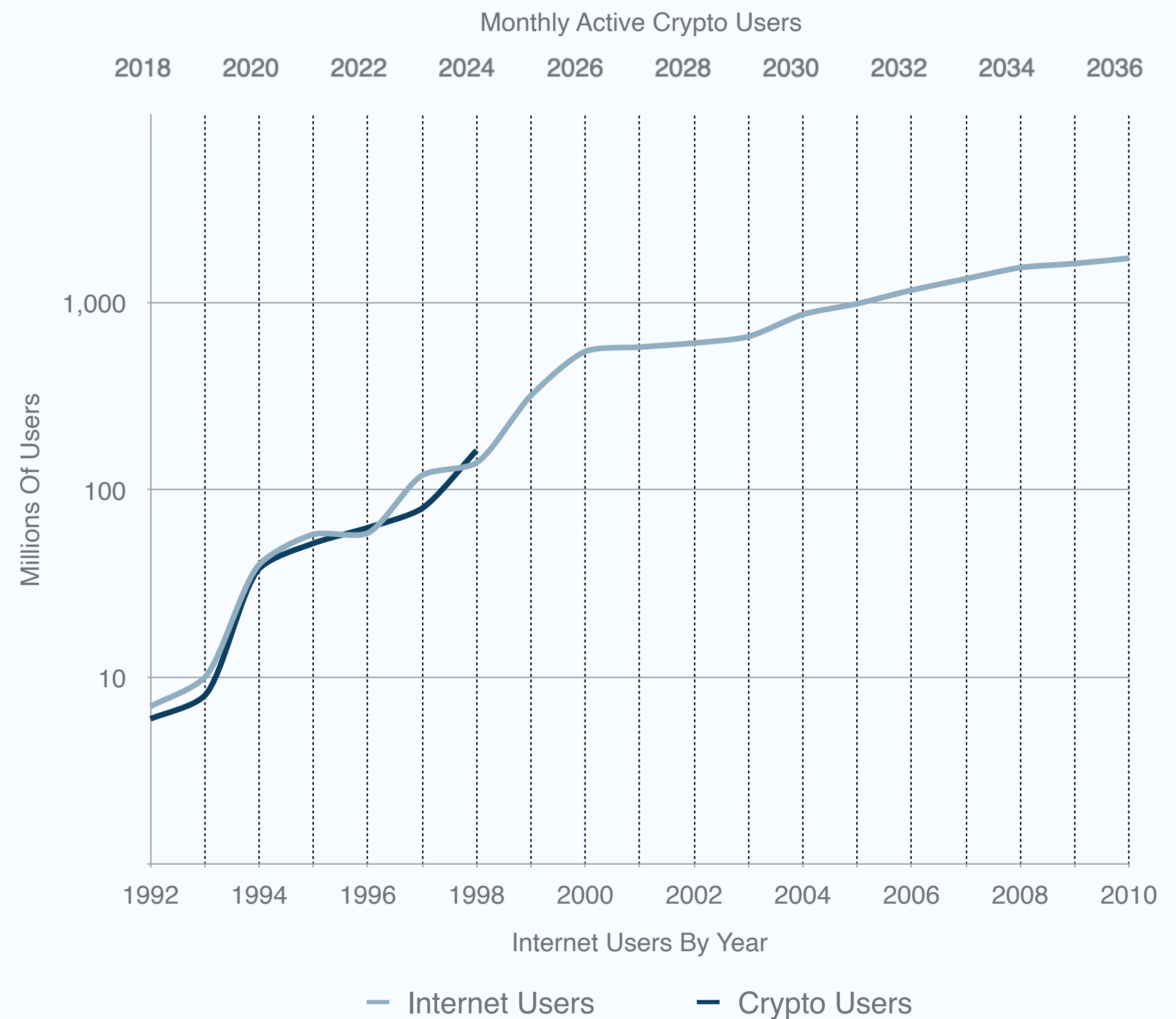
Which Network Will Capture This Growth?

A new cohort of applications are driving exponential growth in crypto asset adoption

Use-Cases Powering Adoption

- **Dollar-backed stablecoins** – instant, low-cost global payments & remittances
- **DeFi markets** – on-chain lending, swaps and yield without banks
- **Tokenized real-world assets** – fractional ownership of real estate, equities & credit
- **NFTs & gaming** – true digital property rights for art, collectibles and in-game items

Crypto's Growth Resembles the Internet Boom of the 1990s



Source: a16z crypto, World Bank, Syncracy Capital

The “X Factor”: High-Throughput Blockchains

The TenX Philosophy

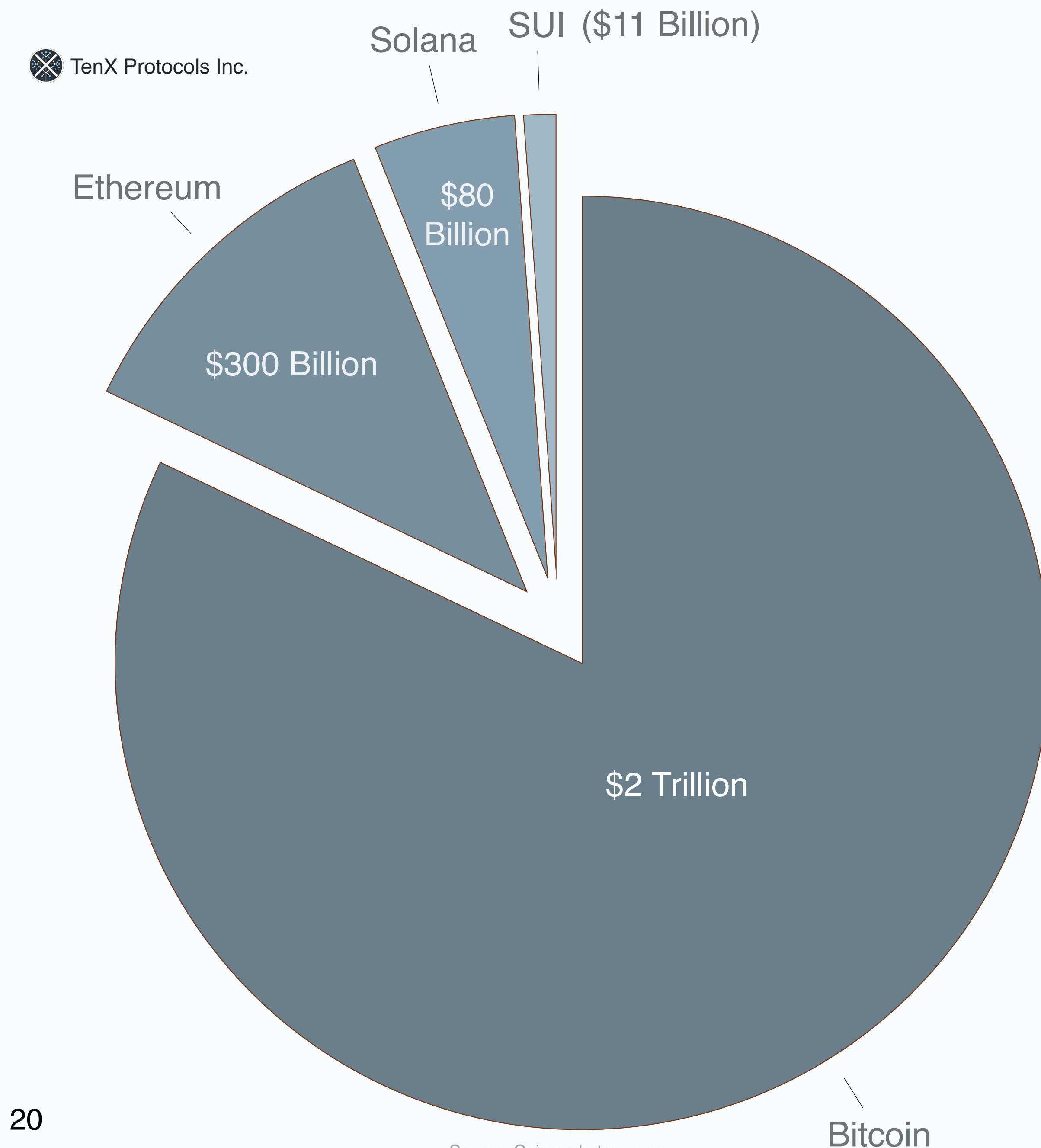
“Skate to where the puck is going”

A decade in crypto has taught us one thing:
change is the only constant.

TenX is built for that reality, supporting multiple
high-throughput protocols and continuously
evolving our platform to capture new opportunities.



High-throughput blockchains are better
positioned for mass adoption due to their
scalability, low latency, and unified state.



These New Protocols Are Valued At A Fraction of Bitcoin & Ethereum

We believe there will be an ever-growing need for high performance blockchains.

Bitcoin and Ethereum simply cannot onboard **billions** of active users. Despite leading in market share, Ethereum lags in technological advancements.

100X Lower fees 1,000X More Transactions Per Second

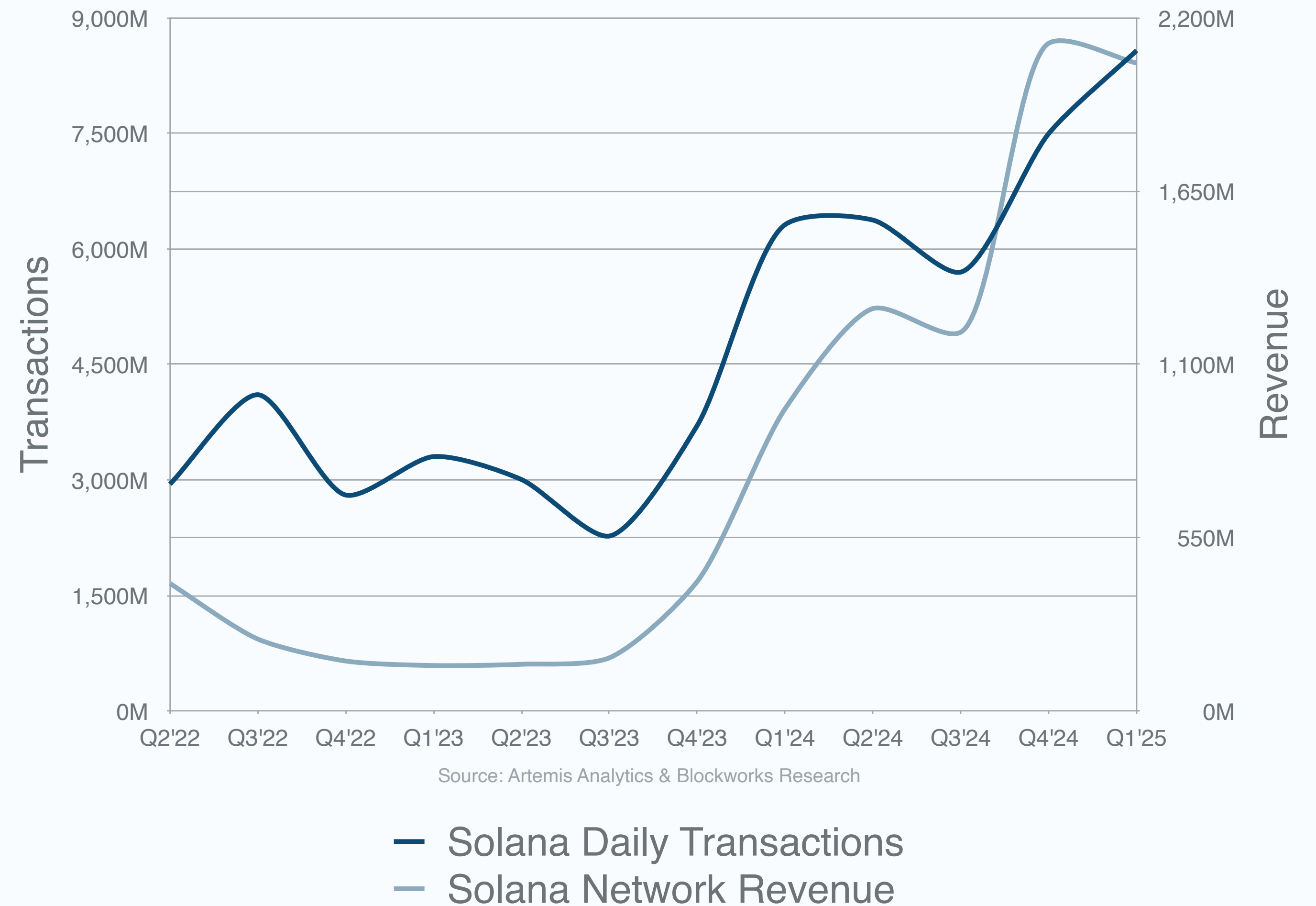
	 ethereum	 SOLANA	 Sui	 sei
Tnx per second	12	65,000	100,000	12,500
Fees per tnx	\$1-100	>\$0.02	>\$0.02	>\$0.02
Settlement times	10-20s	0.4s	0.4s	0.4s

Sources include: Bitget.com, ycharts.com, coinhouse.com, chainspect.app, oakresearch.io

* The information in this slide provides broad estimates comparing Ethereum’s technology specifications with newer high-throughput blockchains. These figures are based on publicly available data and may vary due to network conditions and protocol changes. This content is for informational purposes only and does not constitute financial, investment, or technical advice.

Crypto Adoption Fuels Our Staking Revenue

When activity on high-throughput chains rises, validator rewards increase, driving TenX's top-line growth.



Why TenX Protocols?

Next Iteration of Digital Asset Flows

A future-proof structure that can adapt to an ever changing sector.

Cutting-Edge Protocols

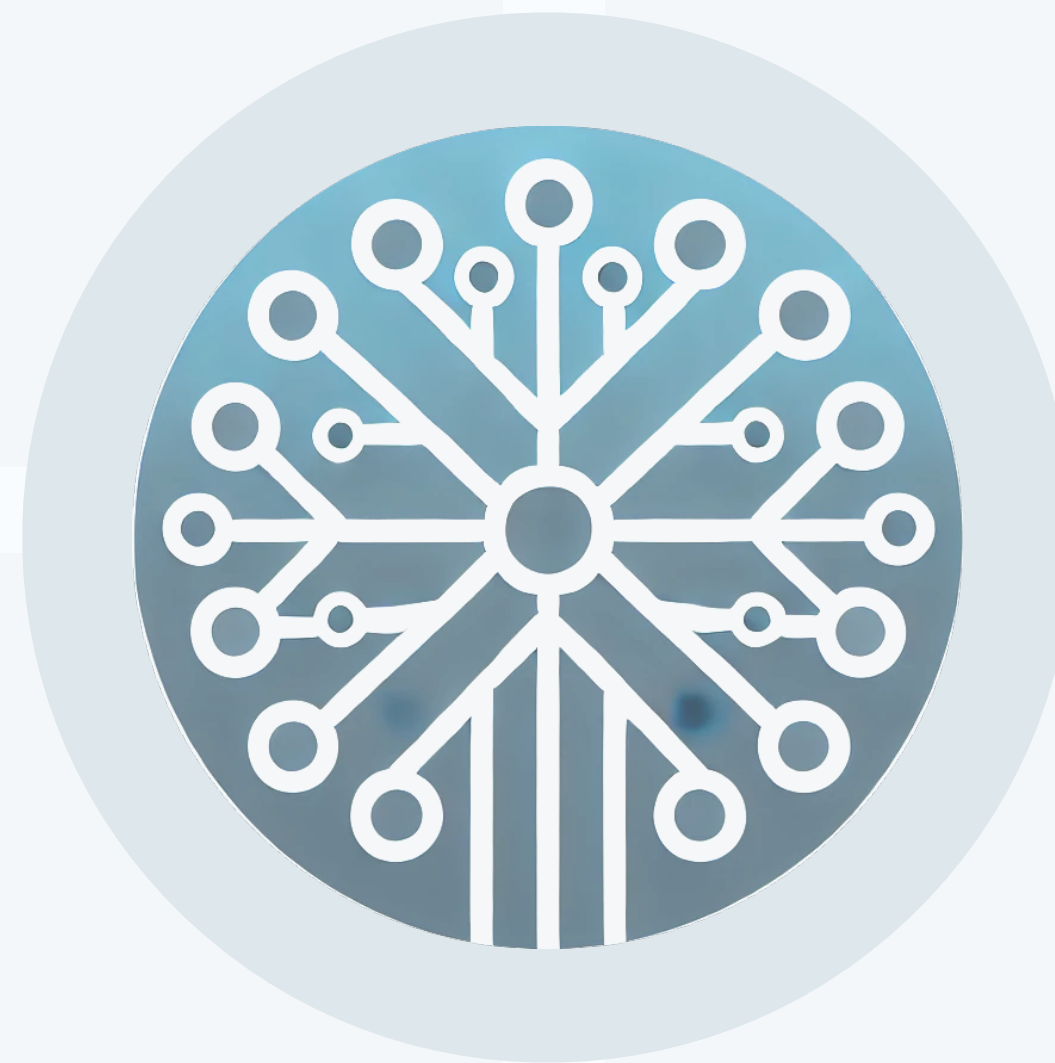
Access to emerging blockchain protocols poised to capture market share.

Revenue Positive

Staking & auxiliary services deliver consistent, recurring revenue.

Experienced Management

Over a decade of experience in the crypto industry.



Growth & Future Initiatives

Develop Robust Staking Infrastructure

By leveraging our team's experience and industry expertise, TenX will develop a state-of-the-art validator platform to generate improved staking rewards

Compound Crypto Revenue

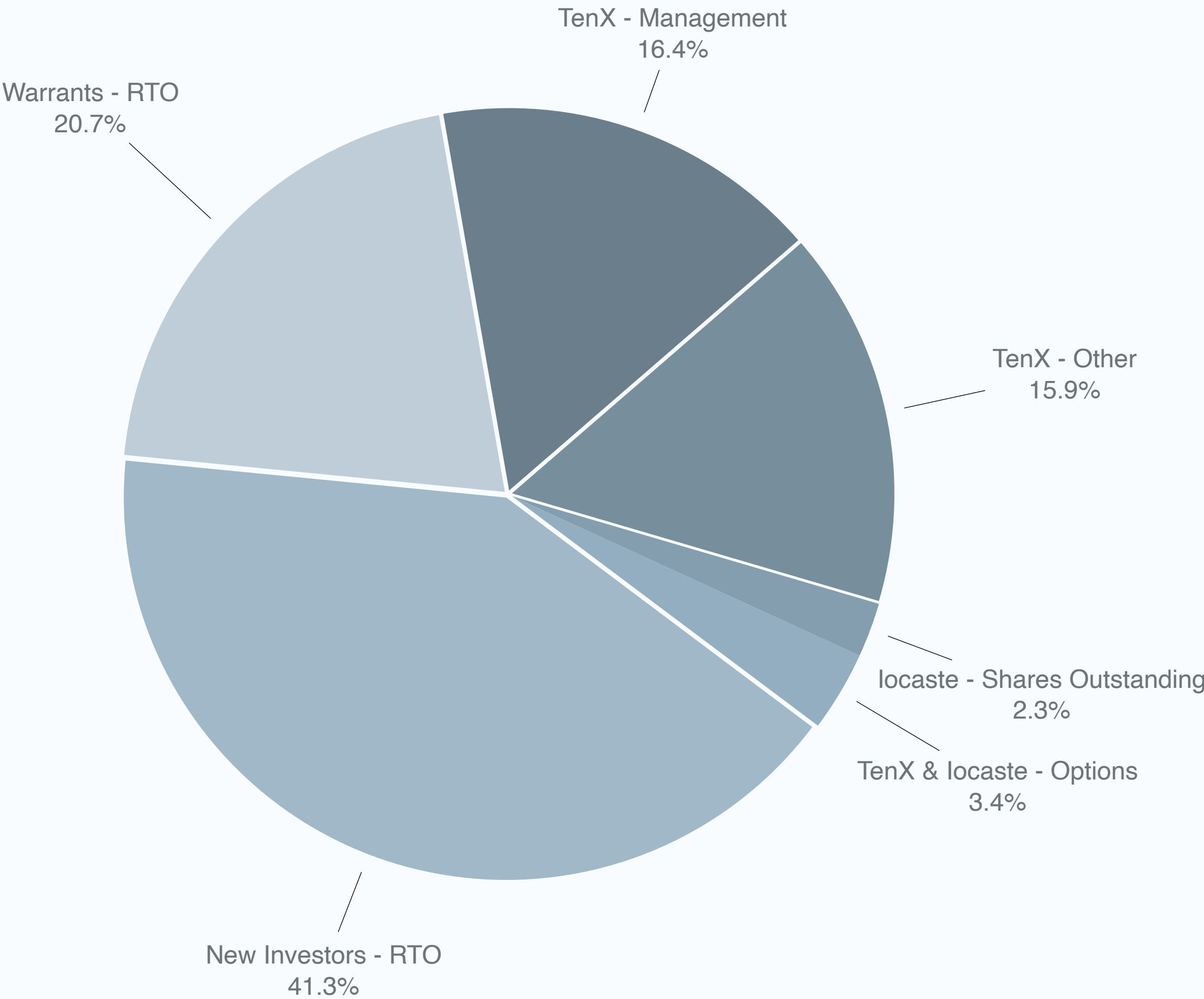
By staking our inventory of crypto protocol assets, TenX will be able to expand our inventory in a manner that compounds over time.

Expand Beyond L1 Staking

While staking is core to our business, TenX will also expand into application-level crypto rewards, enterprise blockchain services, and protocol advisory—creating multiple revenue channels across the crypto asset stack.

Cap Table And Offer Terms

Fully Diluted Pro-forma Cap Table



Shareholders	# of Shares	% of Total
TenX – Management	10,601,000	16.4%
TenX – Other	10,259,000	15.9%
locaste – Shares Out. ¹	1,494,035	2.3%
TenX & locaste – Options ¹	2,208,632	3.4%
New Investors – RTO ²	26,666,667	41.3%
Warrants – RTO ²	13,333,333	20.7%
Totals	64,562,667	100.0%

TenX is raising \$20M CAD at a \$15.645M pre-money valuation. This is priced at \$0.75 and includes a 1/2 warrant with a strike price of \$1.15 and a 24 month expiration date.

1. Post-consolidation of 7.5 to 1 for locaste holders
2. Assumes full \$20MM is raised


TenX Protocols Inc.

Thank You

We would love to continue the conversation

Mat Cybula
CEO, TenX Protocols Inc.

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 www.TenX.inc

Purchasers’ Rights of Action:

The following rights of action for damages or rescission will only apply to a purchase of securities of [TenX Protocols Inc.]. (the “Company”) in the event that the foregoing presentation is deemed to be an offering memorandum pursuant to applicable securities legislation. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable provisions of such provincial securities legislation. Recipients should refer to such applicable securities legislation for the complete text of these rights or consult with a legal adviser. 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 of the company, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities 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 securities.

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.

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.

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.

Unless otherwise provided under applicable securities legislation, 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

A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sundays and holidays, after the purchaser signs the agreement to purchase the securities.

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

- a) 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;
- b) 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
- c) 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.

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

A purchaser to whom the offering memorandum is required to be sent may rescind the contract to purchase the securities by sending a written notice of rescission to the issuer not later than midnight on the second day, excluding Saturdays, Sundays and holidays, after the purchaser signs the agreement to purchase the securities.

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

- a) 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;
- b) 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
- c) 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.

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.

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:

- a) no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;
- b) 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
- c) 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.

In addition, a person is not liable with respect to a misrepresentation in forward-looking information ("FLI") if: (a) the offering memorandum containing the FLI also contains, proximate to the FLI: (i) reasonable cautionary language identifying the FLI as such and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection in the FLI; and (ii) a statement of the material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the FLI; and (b) the person had a reasonable basis for drawing the conclusions or making the forecast or projections set out in the FLI.

The above paragraph does not relieve a person of liability respecting FLI in a financial statement required to be filed under Prince Edward Island securities laws.

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:

- a) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation;

- b) 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
- c) 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.

Trading Restrictions:

General

The securities of the Company acquired by purchasers resident in Canada will be subject to resale restrictions including an indefinite restriction on trading. Until the restriction on trading is removed, a shareholder will not be able to trade any securities of the Company unless the shareholder complies with an exemption from the prospectus and registration requirements under securities legislation.

Manitoba Resale Restrictions

Unless permitted under securities legislation, a shareholder must not trade any securities of the Company purchased by a resident in the Province of Manitoba through a prospectus exemption without the prior written consent of the regulator in Manitoba unless: (a) the Company has filed a prospectus with the regulator in Manitoba with respect to the securities the shareholder purchased and the regulator in Manitoba has issued a receipt for that prospectus; or (b) the shareholder held the securities for at least 12 months.

The regulator in Manitoba will consent to a shareholders trade if the regulator is of the opinion that to do so is not prejudicial to the public interest.