



SUYO MINING INC.

SUYO.V

(Florence One Capital Inc., to be renamed Suyo Mining Inc., upon completion of RTO with Cautivo Peru Inc.)

An Emerging Gold Producer in Northern Peru: Sustainable Revenue with District-Scale Exploration

RTO Opportunity with FONC.V and Cautivo Peru Inc. · Confidential · September 2026

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United States Securities Laws

This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Company’s securities have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” as such term is defined in Regulation S under the U.S. Securities Act, unless an exemption from such registration is available.

The Investment Opportunity

Suyo Mining Inc. is an emerging gold producer with a 30,938 ha land package in Northern Peru, situated on one of the most underexplored gold belts in the region.



Management and Board

MANAGEMENT

David Londono CEO

- Mining executive with 35+ years of experience, including OceanaGold, Kirkland Lake Gold, AngloGold Ashanti and Barrick.
- Senior gold-operations experience, including leadership at Detour Gold and OceanaGold’s Haile Gold Mine.
- Former President & CEO of Mineros S.A. (2025); Colombian mining engineer with an M.Sc. from Colorado School of Mines and an MBA from Regis University.

James C. Tworek SVP Corp Dev

- 27+ years in operations and senior management
- Proven builder of high-performance teams and growth execution
- Director and executive roles across multiple publicly listed resource companies

Frank Cardich General Manager

- General manager and counsel for the Peruvian operations, including the Las Lomas Processing Plant.
- Proven track record building sustainable relations with stakeholders in the Piura Region.
- Holds an MBA and Peruvian J.D.

Daniel Cacho CFO, Director

- Private equity executive with over a decade of experience in metals and mining. Former Head of Financial Planning at Buenaventura and CFO for Cautivo Mining.
- Board member of Minera Kolpa through the sale to Endeavour Silver
- Strong financial discipline with international business education

BOARD OF DIRECTORS

J. Alberto Arias Director

- Mining-focused private equity investor with 30+ years of experience, specializing in metals and mining finance.
- Founder of Arias Resource Capital; previously Managing Director and Head of Metals & Mining Research at Goldman Sachs and mining analyst at UBS Warburg.
- Extensive Latin American mining expertise, with investments and board-level experience; holds degrees from Colorado School of Mines and Columbia University.

Mo Fazil Director

- 35+ years in venture capital, capital markets, and TSX listings
- Founder of private capital advisory firm; extensive fundraising track record
- Board and executive leadership across mining and energy companies

Kim Kirkland Director

- 35+ years as project lead in production-focused mining as engineer and JORC Fellow, 25+ years in South America
- Career focused on exploration programs feeding global-scale production and tailings, beneficiation
- Alumnus of Barrick, Rio Tinto, MGM Ltd., AMEC Foster Wheeler PLC, McEwen Mining.

Alonso Checa Director

- Private equity executive with over 12+ years in metals and mining M&A and investment banking
- Has led Latin America mining transactions as an executive in Arias Resource Capital (“ARC”) and participated in various advisory mandates at J.P. Morgan
- Current Board member of Largo Inc., and former Board member of Compañía Minera Kolpa, with experience in its successful sale to Endeavour Silver

Investment Highlights

Emerging Gold Producer in Northern Peru	30,938 ha land package in Northern Peru, with commissioned Las Lomas processing plant - Plant consists of a conventional crushing, grinding, cyanidation, and flotation circuits for gold recovery - Ore sourced from 35 commercial agreements with artisanal miners, securing a steady supply of ore and contributing to community-aligned economic development
Sustainable Revenue and Efficient Operations	- Las Lomas plant installed capacity at 50 tpd and has averaged 248 oz Au per month over the last 18 months (2,970 oz Au annualized) - Supply of ore and gold production have steadily increased from start-up, averaging 90% recovery and 10.0 g/t Au throughput
Immediate Cash Flow, Path to Scale Production Growth	- Plans to increase to 100 tpd in the short term and 350 tpd in the medium term 2026E production of 2,490 Au oz 2027E production of 9,262 Au oz - Addition of ore mined by Suyo will further increase margins to fund additional exploration opportunities
District-Scale Exploration Upside Potential	- High-grade mesothermal system where initial work suggests multi-million-ounce potential - Hans XX: 400 ha concession with ~195 kt at 10.79 g/t AuEq across three veins (Ato-Miranda 54.9 kt @ 7.9, Hilda 79.8 kt @ 11.7, Glover Espinoza 60.6 kt @ 12.2 g/t AuEq) 30,938 ha of mineral claims hosting multiple occurrences and targets across epithermal, porphyry and VMS environments 7 high-priority targets identified, bordering Ecuador's major gold-copper system
Fully Permitted and Operational Platform	- Existing permits for production and exploration, significantly reducing development risk and timelines - Infrastructure (plant, tailings, logistics) already in place and expandable
Proven Management and Technical Team	- Management and board with deep experience in mining operations, capital markets and project development across Latin America - Track record in building, scaling and exiting mining assets

A Brief History: Over Two Decades of Geological Information and Community Building



2026: RTO between Florence One Capital and Cautivo to create Suyo Mining Inc.

*2006: Plexmar hits US\$120 million market cap

Las Lomas Processing Plant: A Producing and Sustainable Business Model

- 35 production and royalty agreements signed with small miners (Hans XX, Bolsa del Diablo, and Sapollica)
- Gold production has been growing steadily and peaked at 462.1 oz in a single month
- Regional ore purchasing, toll processing underway
- Las Lomas plant processes ore received in two to three campaigns/batches per month
- Additional production/royalty agreements being negotiated monthly
- The processing plant creates a symbiotic relationship with the local miners and community members, allowing a commercial relationship that opens the opportunity to geological information in the production areas

Installed Capacity:

50 tpd

Permitted Capacity:

350 tpd

Tailings Capacity Life:

9 Years*

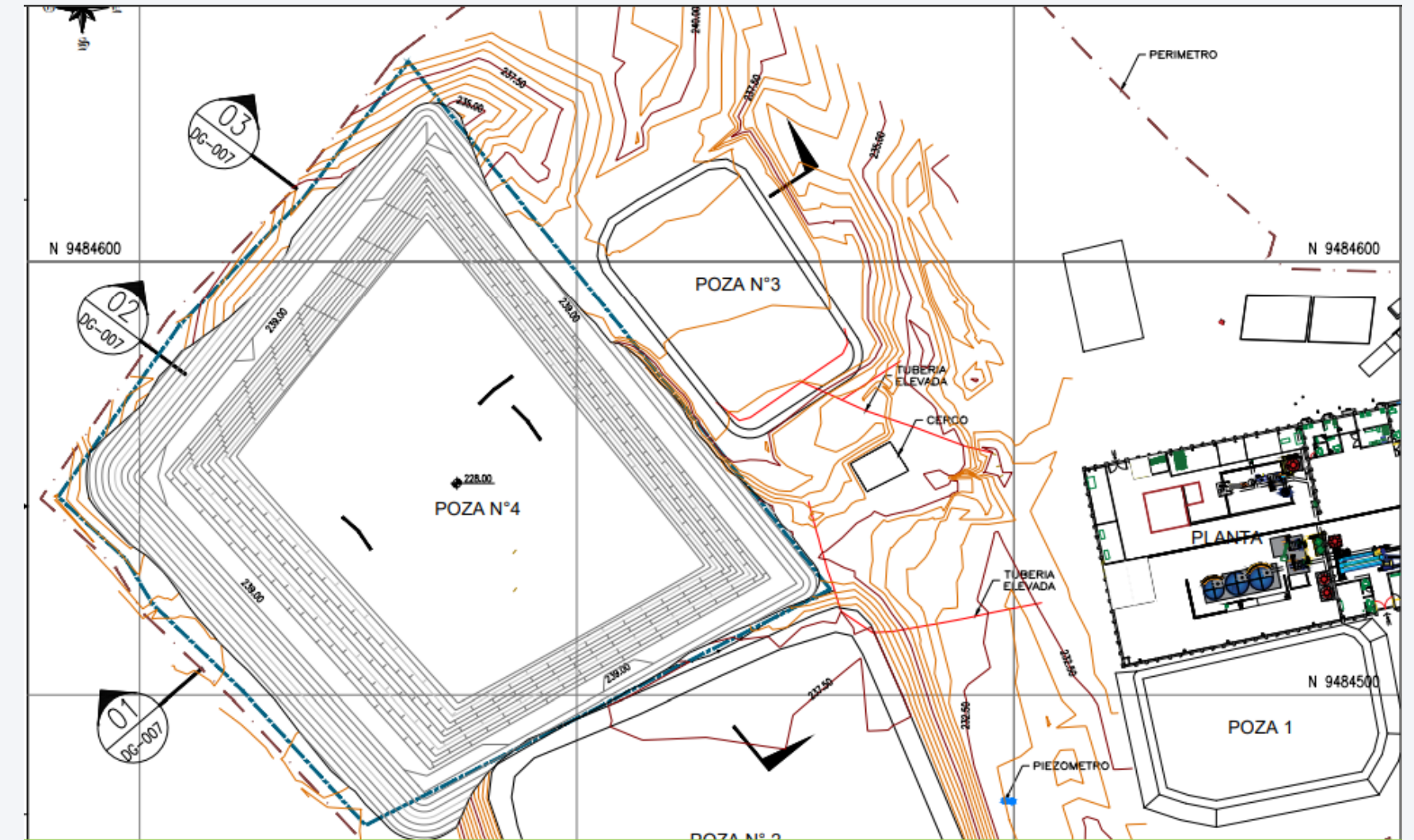
*At current 50 tpd



Las Lomas Processing Plant: Expanded Tailings Facility

Tailings Pond No. 4 — Complete

- Total area 11,594 m², 10 m high; sides of 104.6 m, 136.0 m, 97.8 m and 96.3 m
- Built to secure disposal of tailings from the cyanidation circuit
- Safeguards continuity of the 50 tpd beneficiation plant
- Meets environmental and safety standards, reducing mine-waste risk
- Construction began 10 August 2026; geomembrane lining now complete and the facility inaugurated



General arrangement: Pond No. 4 alongside Ponds 1 and 3 and the processing plant



Excavation complete — 10 August 2026



Geomembrane installation — 20 August 2026

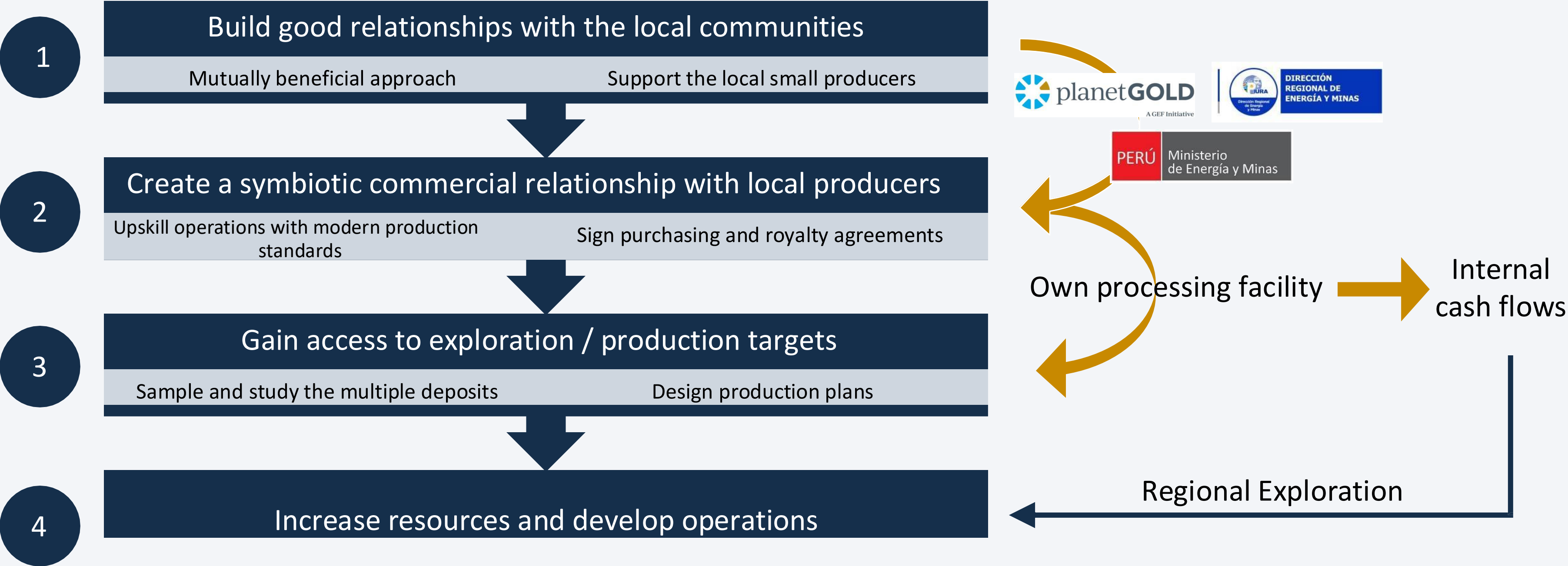


Lining advancing across the basin floor and slopes

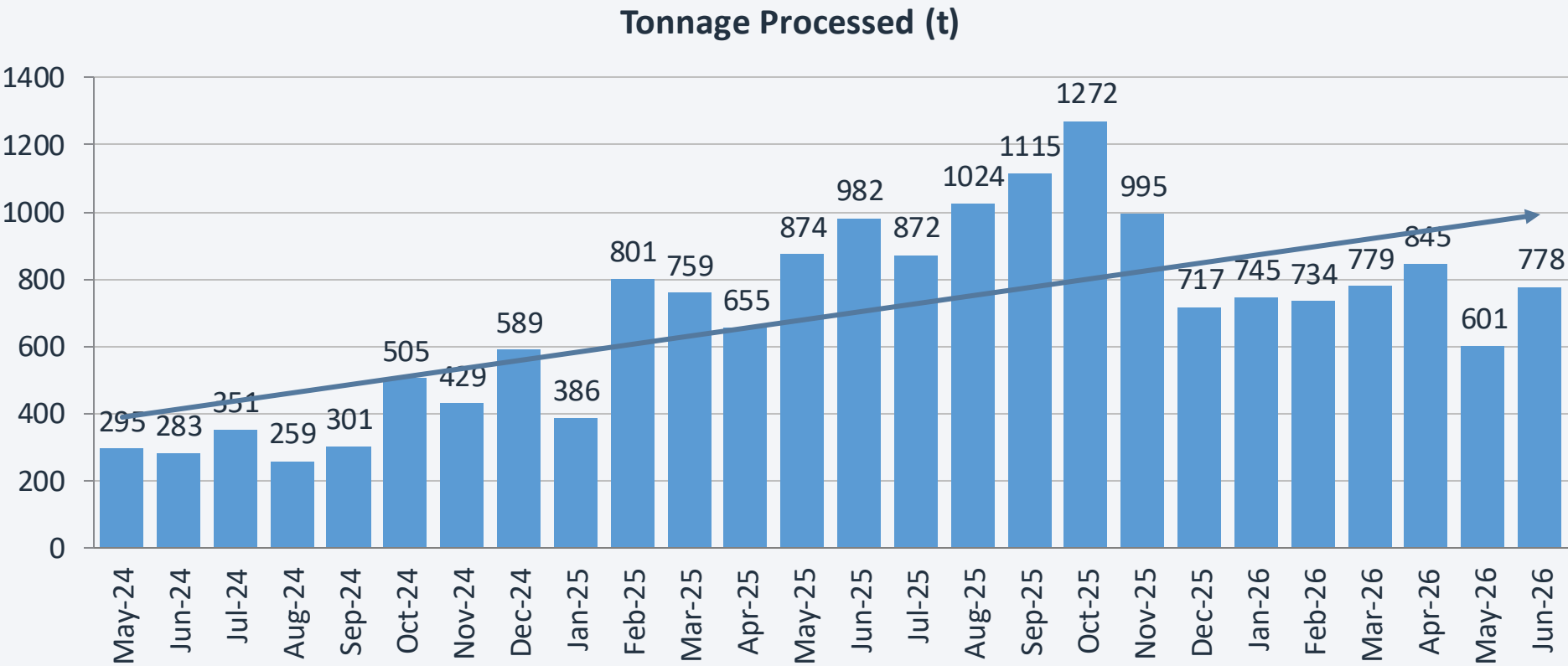
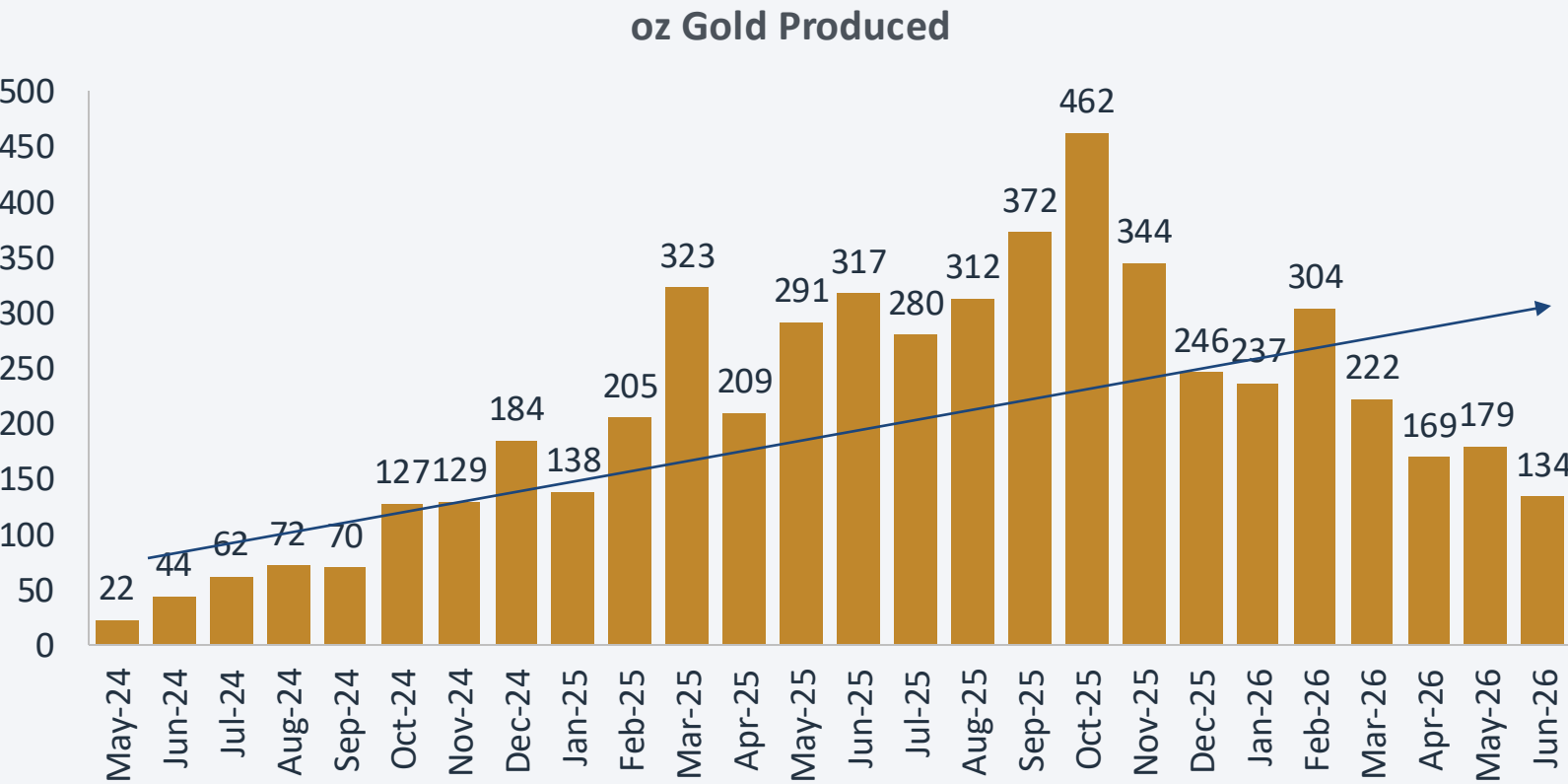


Geomembrane complete — Pond No. 4 inaugurated

Las Lomas Processing Plant: Sustainable Business Model



Las Lomas Processing Plant: Current Production Snapshot

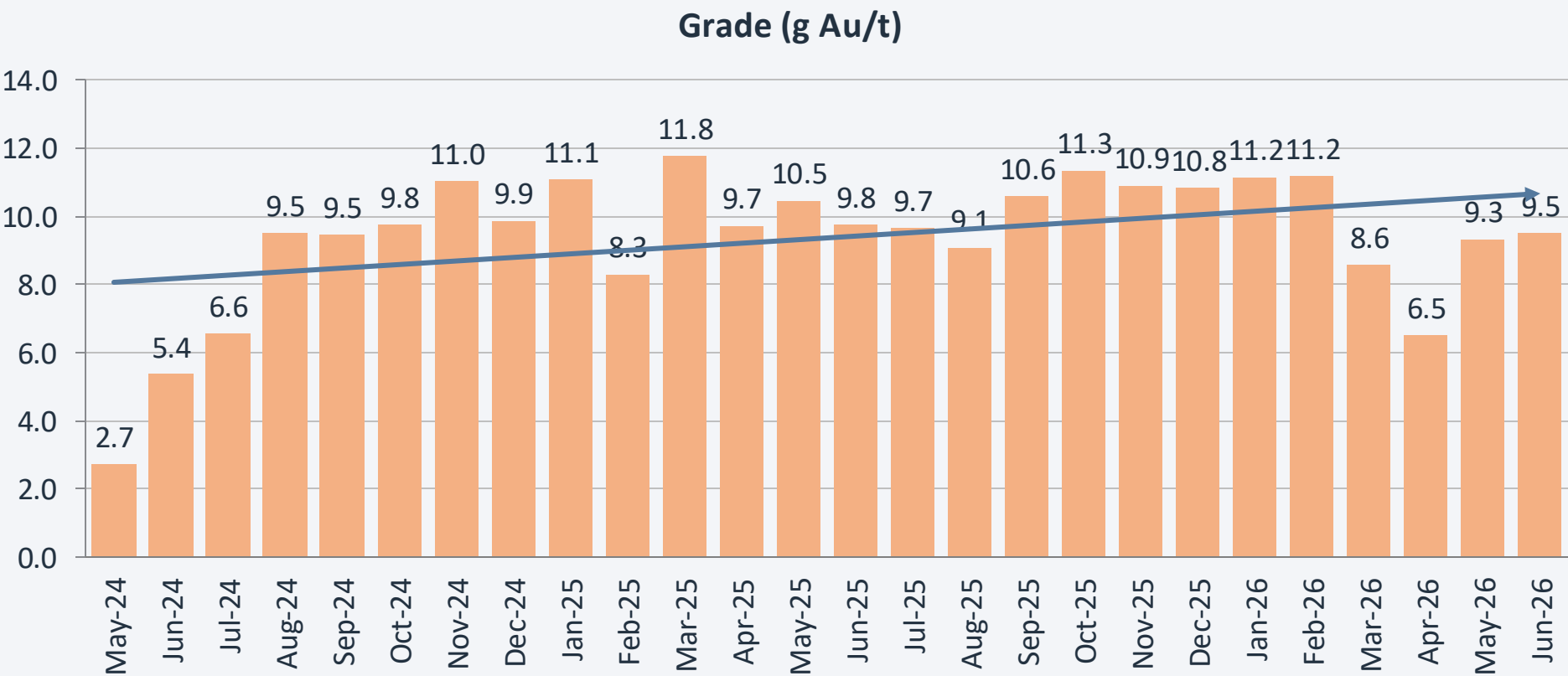


709.0 oz
2024
(May–Dec)

3,499.2 oz
2025
(full year)

1,245.2 oz
2026 YTD
(Jan–Jun)

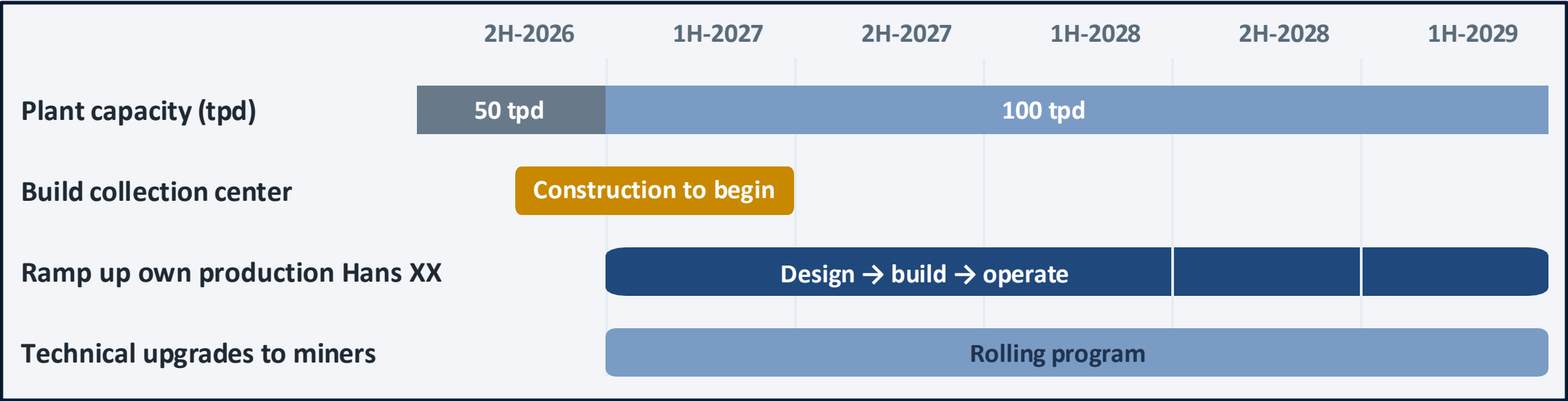
Note: Less gold ore was purchased during 2026 YTD due to the construction of the now completed and permitted tailings facility



SUYO Gold: Model Assumptions

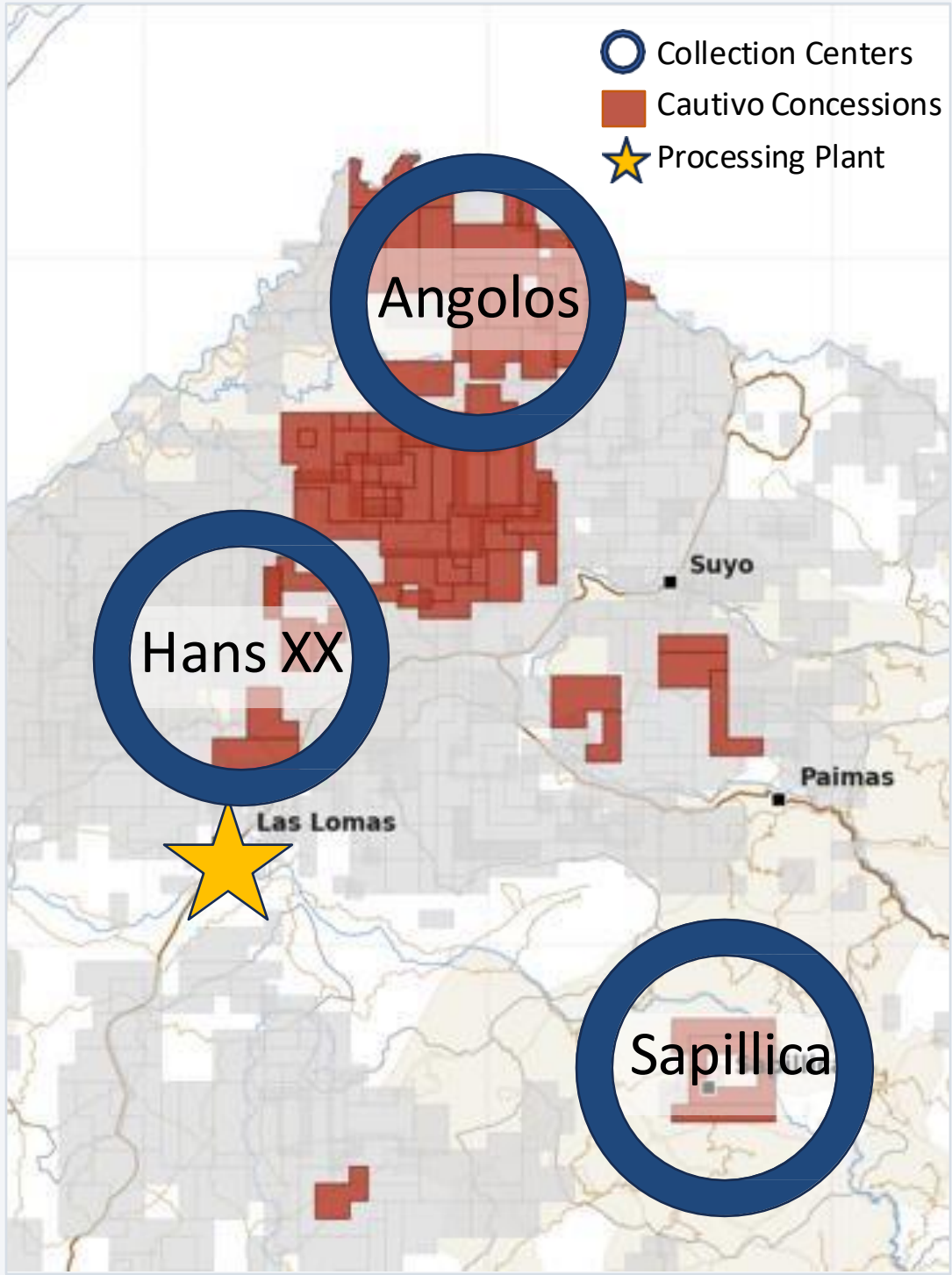
- Production will be prioritized from the Hans XX concession and the surrounding San Sebastian areas
- Model assumes 50% of the 195,000 tonnes of ore at Hans XX (non-NI 43-101 compliant)
- Tolling from Sapillica, Hans XX, and Angolos collection centers
- Roll-out below: Hans XX mine is developed in 1H-2027 and ramped up in 2H-2027, with small miners’ operations upgrades and miners’ formalization support in parallel.
- Plant capacity ramp-up: 50 tpd today, 100 tpd in 2027
- Price assumptions consider:

Price assumptions		4Q-2026	2027	2028	2029	2030
Gold Price(1)	US\$/oz	4,535	4,663	4,300	4,000	3,700

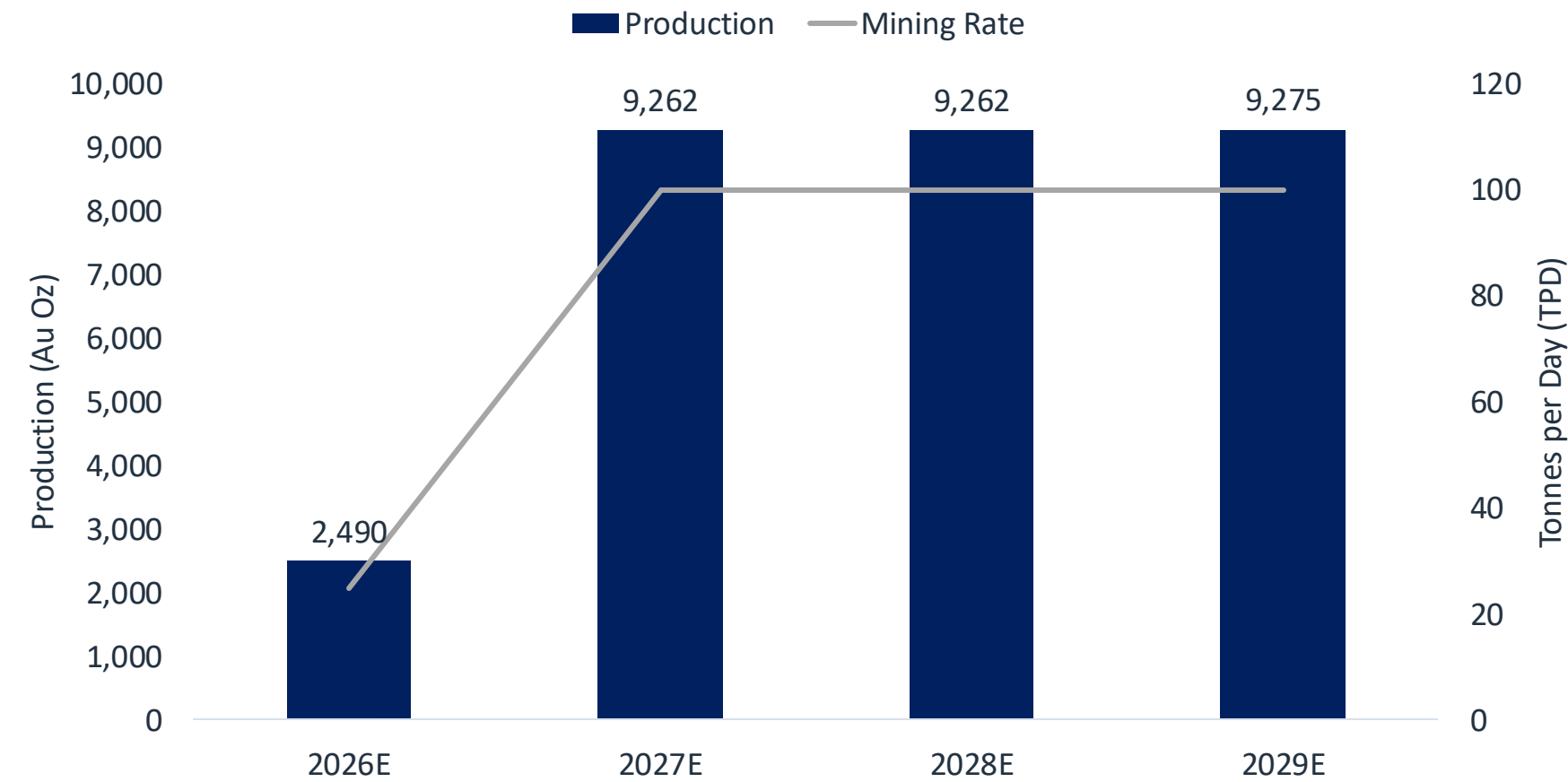


(1) Gold price assumptions. Source: Bloomberg.

Own Production and Collection Centers:



Production Growth



Catalysts at Las Lomas

1. Replace current working capital facility, allowing gold sales outside the country
2. Increase capacity to 100 tpd in the short term and 350 tpd in the medium term; purchase of a leaching tank, ball mill, and increased tailings capacity
3. Production of own ore will increase margins and assist in increasing exploration and discovery budgets

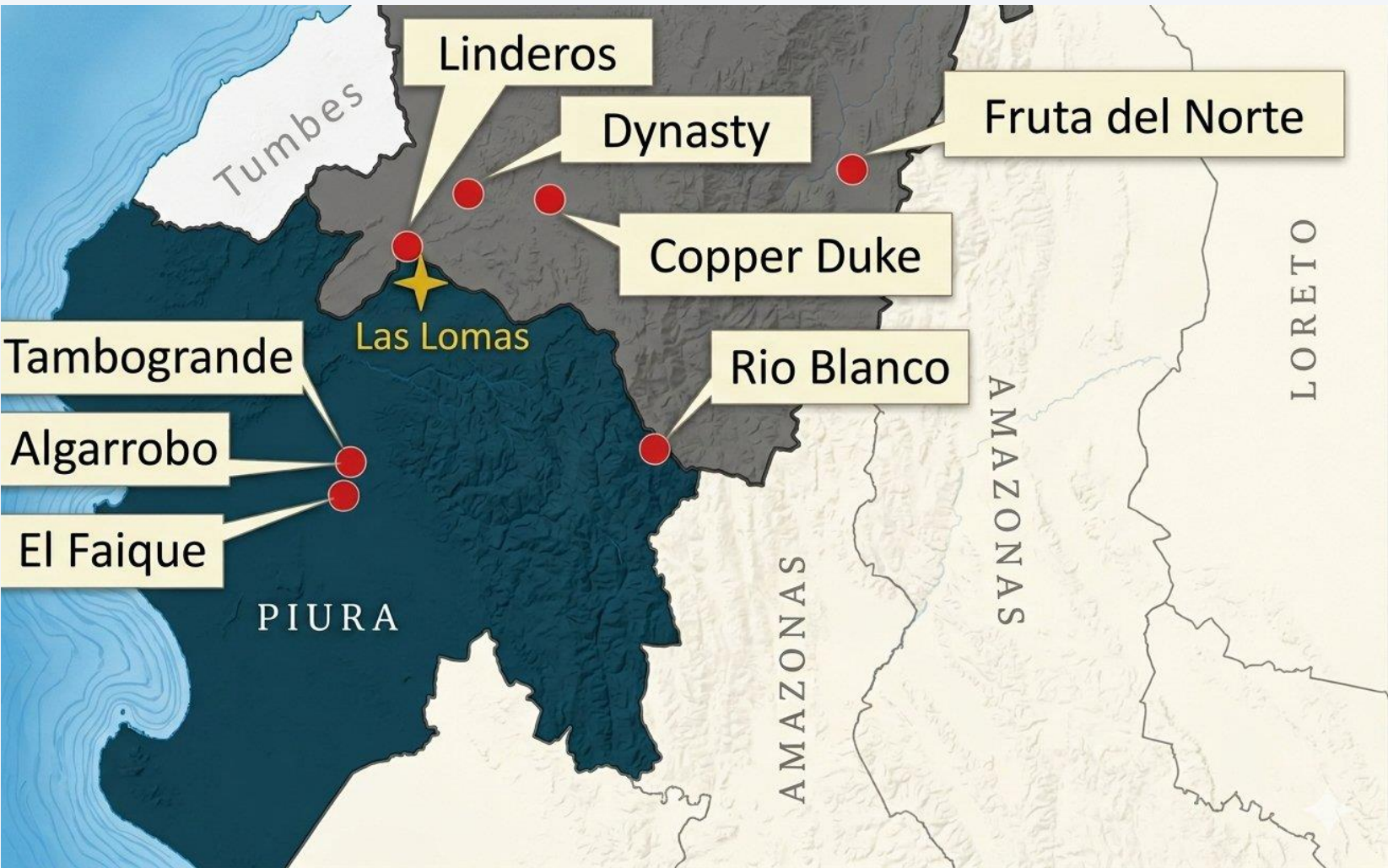
Production Breakdown

- Production is a combination of:
- **Oxide ore:** 10 g/t @ 90% recovery
 - **Sulfide ore:** 6.5 g/t Au @ 80% recovery

(1) Annualized based on H1 2026 figures

Exploration Assets

Suyo has excellent exploration potential with 30,938 ha of mineral claims with excellent geology and neighboring deposits



SOUTHERN ECUADOR: Main projects close to the border

- Linderos**
Ownership: Hanrine 51% / Titan Minerals 49%
Historical trench results: 21.0 m @ 18.5 g/t Au; 20.0 m @ 14.3 g/t Au; 18.2 m @ 14.7 g/t Au
- Dynasty**
Owner: Titan Minerals (ASX: TTM)
JORC resources: 65.6 Mt @ 1.85 g/t Au and 12.38 g/t Ag; 3.90 Moz Au contained
- Fruta del Norte**
Owner: Lundin Gold (TSX: LUG)
Mineral resources: 32.61 Mt @ 7.13 g/t Au M&I; 10.25 Mt @ 6.17 g/t Au inferred
Deposit: Intermediate-sulfidation epithermal Au-Ag

PIURA: Main projects in the region

- Tambogrande TG-1**
Historical resource estimate (VMS): 64 Mt @ 1.7% Cu, 1.4% Zn, 31 g/t Ag and 0.7 g/t Au
- El Algarrobo / TG-3**
Owner: Compañía de Minas Buenaventura (NYSE: BVN)
Historical resource estimate (VMS): 110 Mt @ 0.7% Cu, 1.0% Zn, 19 g/t Ag and 0.7 g/t Au
- El Faique B-5**
Owner: Compañía de Minas Buenaventura (NYSE: BVN)
VMS deposit: historical drilling reported approximately 2.0% Cu, 3.5% Zn, 56 g/t Ag and 1.0 g/t Au
- Río Blanco**
Ownership: Zijin Mining Group 51%
Deposit: large undeveloped Cu-Mo porphyry
Reported 2025 resources: 11.32 Bt @ 0.47% Cu

Piura - Large Cu-Porphyry Potential

Large Cu-Au exploration targets are located within 5 km of the Linderos Project by Titan Minerals, on the Ecuadorian side

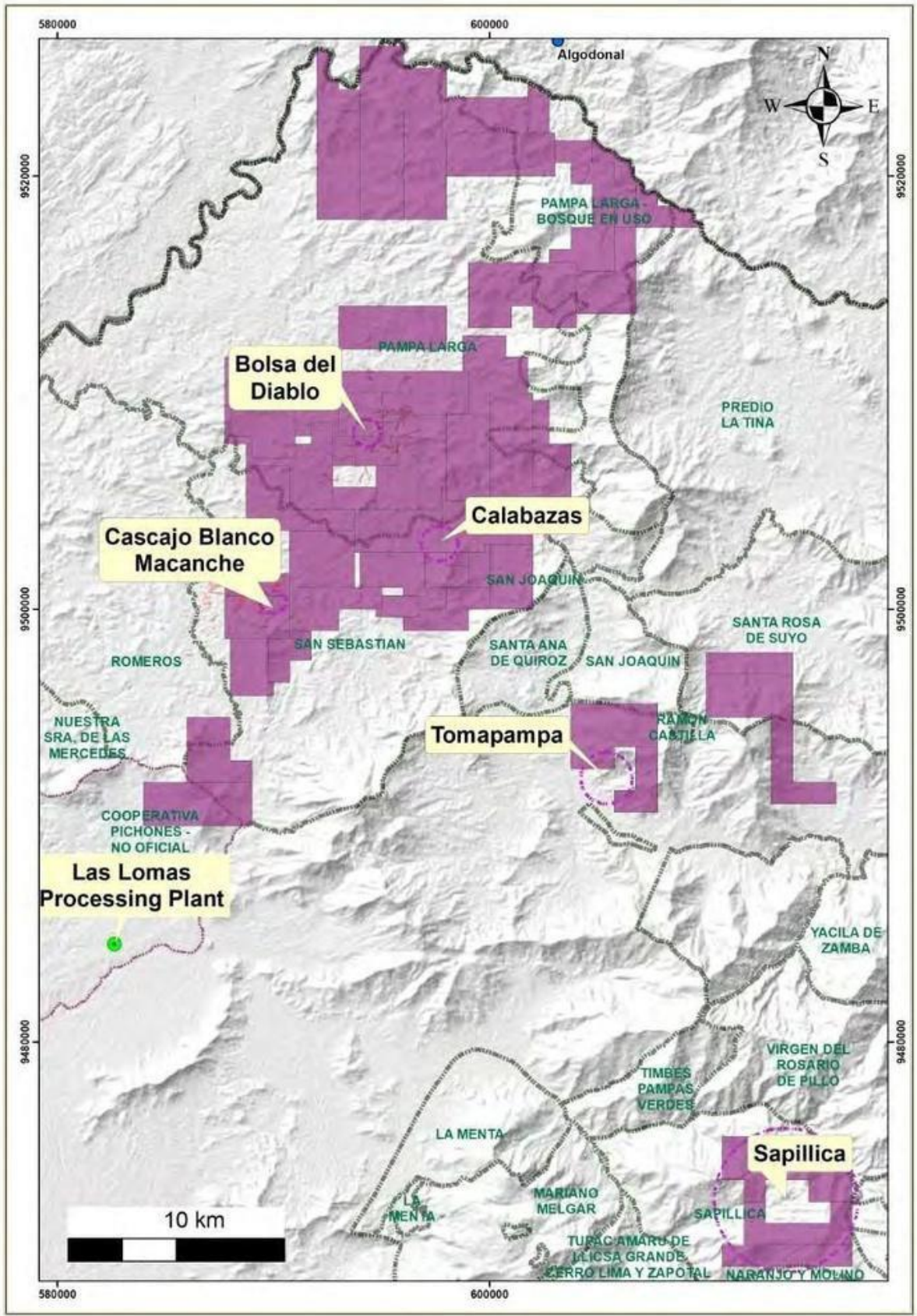
Internal estimates total 1.5 million AuEqoz *non- 43-101 compliant*

Piura Exploration Project Potential (AuEqOz)		
Target	Metals	Results
Bolsa del Diablo	Cu-Au	Disseminated Au close to surface
Cascajo-Blanco	Cu-Au	Potential large Au-Cu porphyry
Calabazas	Cu-Au	Potential large Au-Cu porphyry
Algodonal	Au	Very high Au on surface
Chiqueros	Au	Very high Au on surface
Tomapampa	Cu-Au	Potential large Au-Cu porphyry
Sapillica	Cu-Au	High grade Au veins
Hans XX	Au	Production of high Au grade veins close to Surface

Note: Internal estimates, non-NI 43-101 compliant. Estimated using available geological information

NEXT STEPS

- Social/legal: Obtain exploration permits through FTA, which allows 20 platforms within 10 hectares.
- Technical: Detailed geological mapping of the surface area.



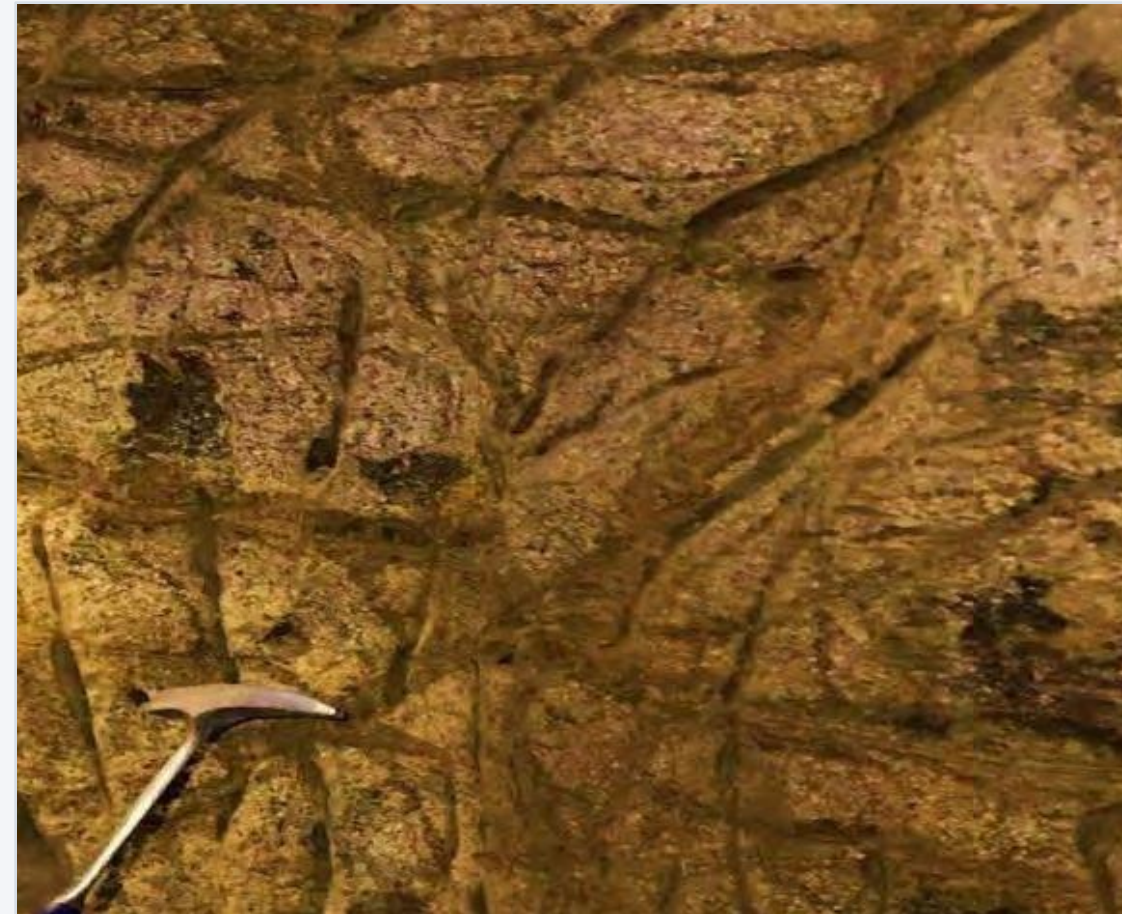
Large-Scale Exploration: Angolos – Chiqueros – Algodonal

- **Deposit models:** epithermal disseminated Au with distal Cu-Au porphyry (stockwork) influence, in volcanic pyroclastic and intrusive rocks
- **Mapping and prospecting:** 1,434 samples, with gold grades between 3 and 635 g/t Au (28%)
- **Angolos:** 12 exploration shafts, 20-30 m depth; mineralization open to the north-east and south-west
- **Chiqueros:** Titan Minerals (ASX: TTM) just 2 km across the border, reporting strong CuEq results from over 10,000 m of drilling in 2025

Angolos 2023 estimate: 25.1 koz Au measured + indicated; 50.0 koz including inferred and potential

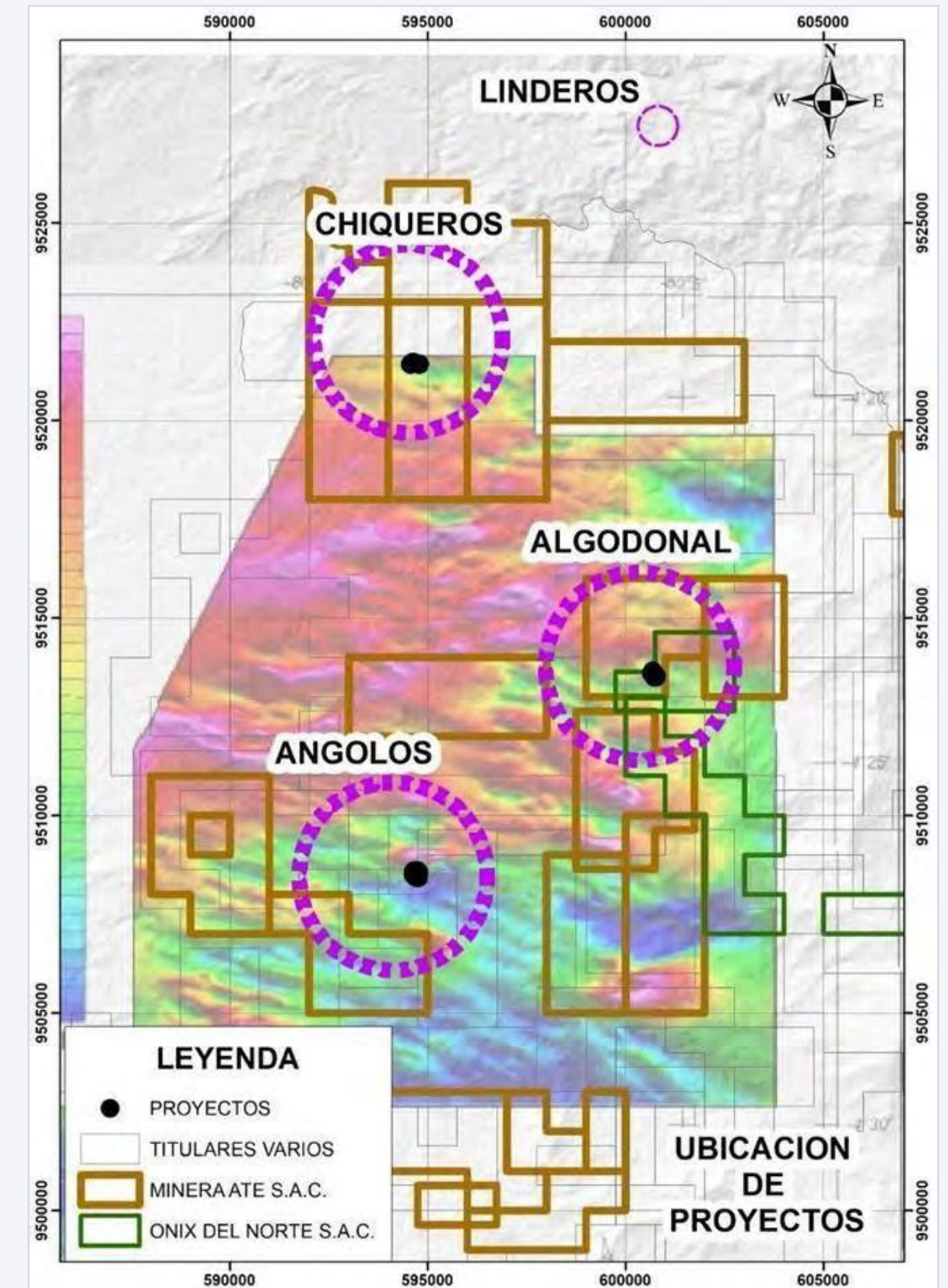


Underground channel sampling, Angolos



High-grade vein exposure in shaft face

Source: Modelamiento y Estimación de Recursos 2023 — Proyecto Angolos, Área Zorrillos, Consorcio Minero ATE S.A.C., Lima, May 2023. Preliminary internal estimate at a 0.15 g/t cut-off, not reported under NI 43-101; limited sample support, shafts reach only 20–30 m, and metallurgical recovery testing remains outstanding.



Concession map — Angolos, Chiqueros, Algodonal and Linderos

Two Distinct Production Opportunities: Hans XX & Ato-Miranda

~195 kt
geological potential

10.79 g/t
AuEq average

~0.41 m
average vein width

100–120 tpd
target throughput

ASSET & GEOLOGY

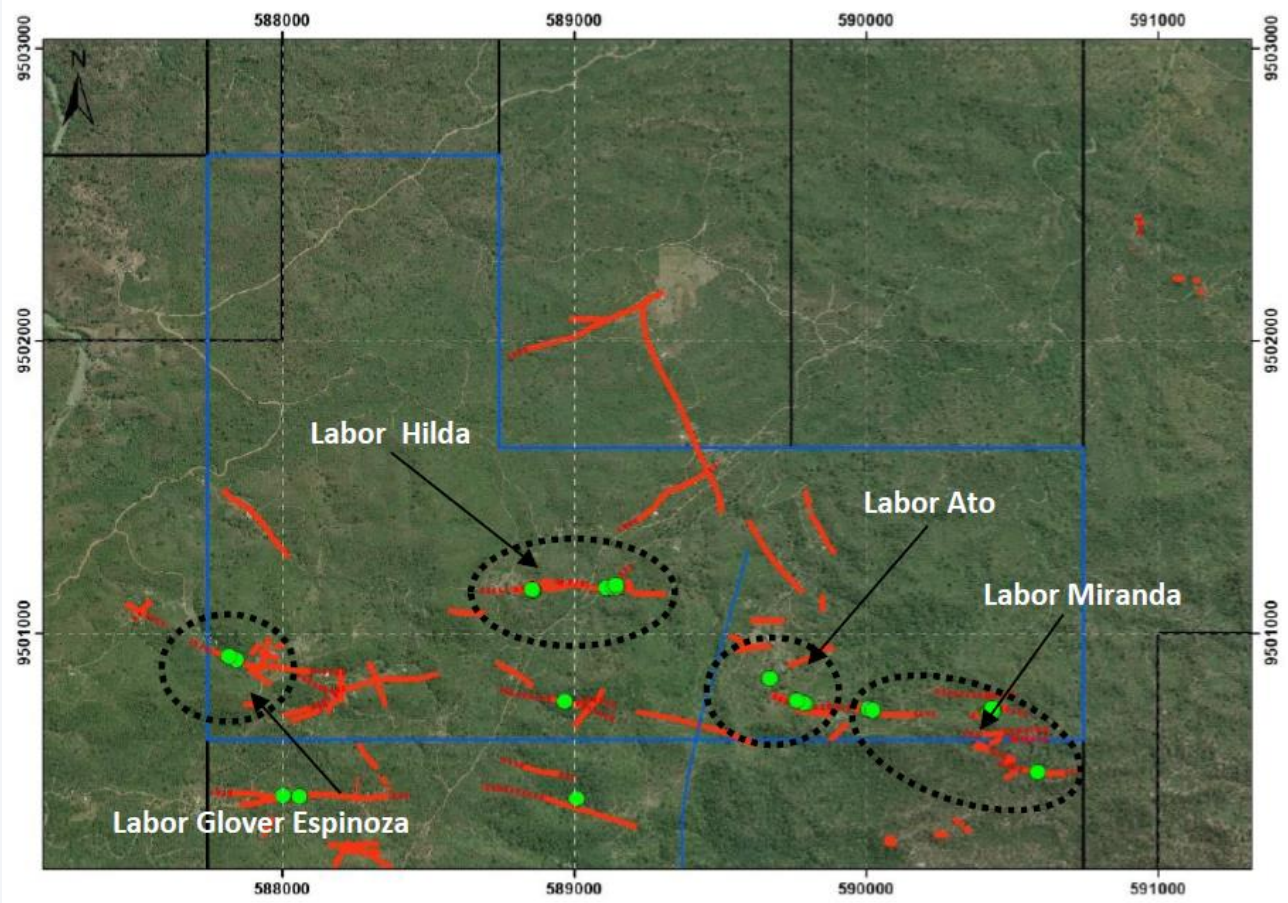
- Hans XX is a 400 ha concession in San Sebastián, Suyo, ~19 km north of Las Lomas.
- Multiple Au–Ag polymetallic veins; low–intermediate sulfidation style.
- Ato–Miranda–Glover Espinoza corridor may extend nearly 3 km.
- 46 validation samples collected in 2023.

POTENTIAL

- Ato–Miranda: 54.9 kt @ 7.9 g/t AuEq.
- Hilda: 79.8 kt @ 11.7 g/t AuEq.
- Glover Espinoza: 60.6 kt @ 12.2 g/t AuEq.
- Report identifies substantial additional untested artisanal workings.

DEVELOPMENT CASE

- Selective underground mining at 100 tpd.
- Suggested cut-and-fill / *circado* method for thin veins.
- Modeled operating cost: US\$316.5/t; modeled cut-off: 5.75 g/t Au.
- Ore to be transported and treated at the Las Lomas Processing Plant.



NEXT STEPS

- Social/legal: Over 20 operating contracts signed within the Hans XX and San Sebastian area.
- Collection centers: In negotiations to have a collection center in place to accumulate and purchase ore
- Technical: Detailed surface/underground and mine planning in progress.

EXPLORATION UPSIDE

Only ~20–25% of artisanal workings have a commercial relationship with the Las Lomas Plant

A Closer Look: Hans XX – Ato Miranda

Main Entrance



Underground Blasting



Ore Sampling and Shipment



Community Relations: Over a Decade of Community Building

At the forefront of the formalization in Piura

- SUYO's subsidiary in Peru, Consorcio Minero Ate S.A.C., has been at the forefront of the formalization initiatives in the Piura Region – being awarded by the formalization branch of the Ministry of Mines.
- Certified, traceable gold, accessing premium, ESG-aligned buyers. Full compliance with LBMA and World Gold Council frameworks.
- Advance miners through REINFO; secure the permits that unlock legal, bankable production.
- Eliminate mercury use and improve tailings management, supported by the planetGOLD program.



Reverse Take Over: Terms

Subscription Receipt Financing: \$0.23 per Subscription Receipt.

Vend-in value: USD \$10,000,000 (approximately CAD \$13,800,000). ARCF II, the PE firm behind Cautivo, seeks strategic alternatives to crystallize its investment while bringing fresh capital into the project. This value reflects the cost of rebuilding the plant (approx. USD \$5-6MM) and the significant land package for exploration.

Concurrent raise target: min. CAD \$4,500,000 subscription receipt financing at \$0.23 per subscription receipt, based on a post 2:1 consolidation of Florence One Capital shares.

Use of proceeds: CAD \$2,557,600 to expand plant to 100 tpd and replace existing plant trade financing; \$1,021,200 exploration; \$921,200 corporate, marketing and management.

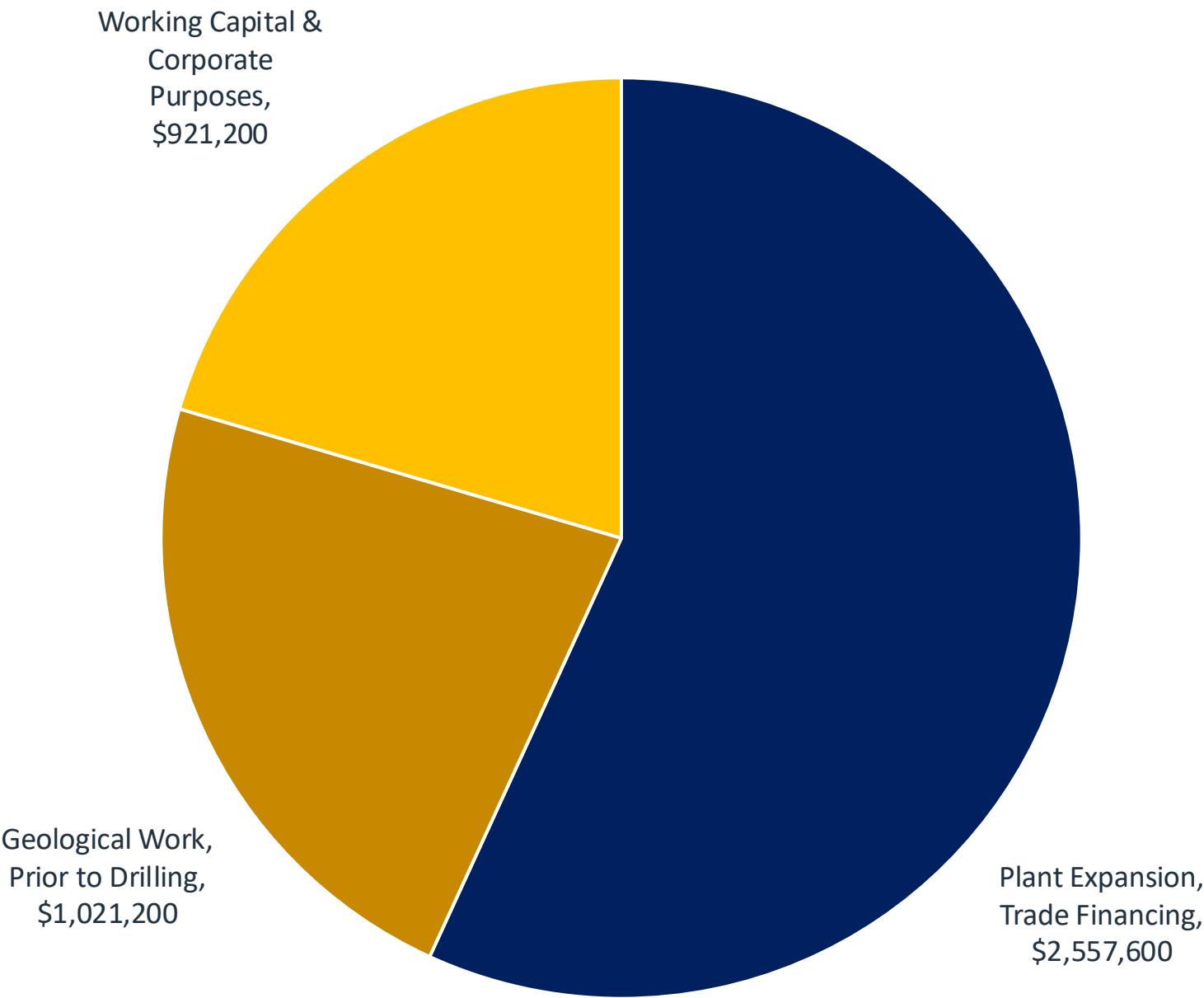
Follow-on project financing: targeted CAD \$10,000,000 trade finance (stream, hybrid, royalty) for plant expansion and drilling capital, following completion of the RTO.

Capitalization Table & Use of Proceeds

Post RTO Capitalization Table

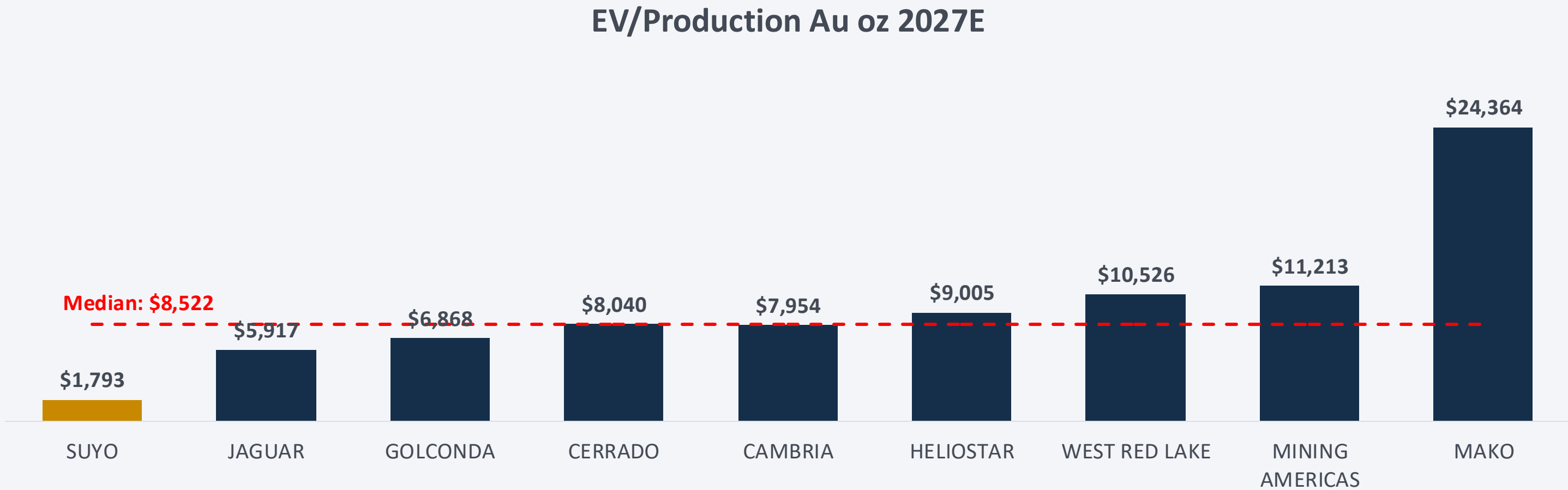
Financing Price	\$0.23
Shares Outstanding	
Cautivo Peru (Asset Roll-In) Shares	60,000,000
Florence One Capital Shares ⁽¹⁾⁽²⁾	9,521,000
Brokered Financing Shares	19,565,217
Total Shares Outstanding	89,086,217
Brokered Financing Warrants	19,565,217
Florence One Capital Warrants	802,101
Fully Diluted Shares Outstanding	109,453,535
Pre-Money Valuation	\$15,989,830
Post-Money Valuation	\$20,489,830

Use of Proceeds



(1) Post 2:1 share consolidation of Florence One Capital Corp.
(2) Inclusive of 1.5MM finder's fee shares

COMPARABLE COMPANIES



- **Current financing valuation = 21% of selected peer median EV / 2027E Au oz**
- 50% peer valuation = ~\$0.49/share | 75% = ~\$0.71/share | 100% = ~\$0.93/share
- Illustrative valuation sensitivity only; not a forecast or price target. Based on management's 2027E production estimate and current selected-peer valuation multiples.

Source: S&P Capital IQ as of Sept. 24, 2026, Suvo forecasted production based on management estimates.

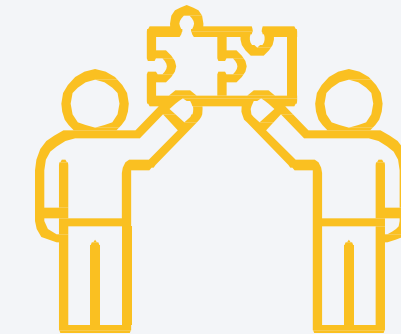
Why Invest Now?



- Immediate Cash Flow
- Processing 50 tpd currently and ramping up to 100 tpd in 2027, with a fully permitted path to 350 tpd
- Achieving 90% metallurgical recovery



- District-Scale Exploration Potential
- 30,938 Hectares in Northern Peru Gold Belt
- 7 high-priority targets identified
- Bordering Ecuador's major gold-copper system



- Proven Execution with 12 years of established community relations and social license
- 35 active production & royalty agreements
- Fully permitted for exploration and production

The post-transaction entity is expected to become a rare combination in juniors: a **cash-flowing exploration platform** with leverage to current **high gold prices**

Statutory Rights of Recission

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 to 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 Ontario, Saskatchewan, New Brunswick, Nova Scotia, Newfoundland and Labrador and Manitoba 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 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 whose consent was filed in connection therewith (only in connection with statements made by that person). 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 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 Recission

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 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.

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. The rights of action described herein are in addition to and without derogation from any other right or remedy that the purchaser may have at law.

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