VOYAGEUR
From The Earth To The Bottle™

DISCLAIMER

This presentation, its contents and any related oral presentations are confidential and the property of Voyageur Pharmaceuticals Ltd. ("VM" or the "Company") for informational purposes only, and may not contain certain information about the Company, including important disclosures and risk factors associated with an investment in the Company. This Presentation is not prepared to assist the investor in making a decision whether to invest in the Company and the contents of this Presentation have not been approved or disapproved by any securities commission or regulatory authority in Canada, the United States or any other jurisdiction. This presentation does not, and it is not intended to, provides any financial, legal, accounting, or tax advice, and must not be relied upon by you in that regard. The presentation should not be used, or relied upon by you, as a substitute for your independent research or consultation with your own financial, legal or tax advisors. There are significant risks associated with an investment in the Company. The information contained in this document has been provided by the Company or obtained from publicly available sources or third-party reports and has not been independently verified. No representation or warranty express or implied is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the information or any opinions contained herein and nothing in this presentation is, or shall be relied upon as, a promise or representation by the Company. This Presentation does not constitute an offer to sell or a solicitation of an offer to buy any security in Canada, the United States or any other jurisdiction. 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 between the Company and prospective purchasers. The Company expressly disclaims any duty on the Company to make disclosure or any filings with any securities commission or regulatory authority, beyond that imposed by applicable laws. In providing this Presentation, the Company undertakes no obligation to provide the recipient with access to any additional information. The contents of this presentation were approved by the Company on September 22, 2021.

Forward-Looking Information and Forward-Looking Statements.

This Presentation contains certain forward-looking statements or forward-looking information under applicable securities legislation. Such forward looking statements or information are used in this Presentation for the purpose of providing information about management's current expectations and plans relating to the future development and performance of the Company's business. This presentation contains forward-looking information including, but not limited to, potential and anticipated regulatory approvals for pharmaceutical products and the estimated timing thereof; assumptions about the quality of the Company's reserves and resource properties and expectations as to the ability of the Company to produce and recover sufficient resources therefrom for the purposes of carrying out the Company's business plans; expectations relating to future expenditures, development phases, product development pipelines, key development milestones and the respective timing estimates relating to each of the foregoing; assumptions about the market and supply of the Company's resources, including with respect to commodity prices and the demand and supply of barite and lithium, expectations about the ability of the Company to finance its operations and availability of future capital on terms acceptable to the Company, and expectations about the Company's business plan and operational forecast generally. Forward-looking statements are often, but not always, identified by the use of words such as "anticipate", "budget", "plan", "estimate", "expect", "forecast", "may", "will", "project", "potential", "target", "intend", "could", "might", "should", "believe" and similar expressions.

Forward-looking statements are based on the opinions, assumptions and estimates of management at the date the statements are made, and are subject to a variety of risks and uncertainties and other factors that could cause actual events or results to differ materially from those anticipated in the forward-looking statements. Although management believes that the expectations reflected in the forward-looking statements are reasonable, there can be no assurance that such expectations will prove to be correct. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results or events to differ materially from those anticipated in the forward-looking information or forward-looking statements. Some of the risks and other factors that could cause results to differ materially from those expressed in the forward-looking statements include, but are not limited to: general economic conditions in Canada, the United States and globally, impacts of the COVID-19 pandemic on financial markets and the Company's operations, industry conditions including fluctuations in the price of commodities, including barite and lithium, governmental and environmental regulation of the mining and pharmaceutical industries; unanticipated operating events; delay, difficulty or failure to receive necessary regulatory approvals in or more jurisdictions; the availability of capital on acceptable terms; timing of capital expenditures; failure to realize anticipated benefits of acquisitions and dispositions, drilling success, resulting reserves production, exchange rate and interest rate fluctuations, adverse regulatory and governmental changes; the impact of geopolitical events on the supply and demand for the Company's resources, and other risks inherent in mineral exploration operations and pharmaceutical production.

All subsequent forward-looking statements or information, whether written or oral, attributable to the Company or persons acting on its behalf are expressly qualified in their entirety by these cautionary statements. Furthermore, the forward-looking statements or information are made as at the date of this presentation and the Company does not undertake any obligation to update, publicly or otherwise, or to revise any of the forward looking statements or information, whether as a result of new information, future events or otherwise, except as may be required by applicable securities laws. Readers are cautioned that this list of risk factors should not be construed as exhaustive.

All dollar amounts stated in this Presentation are expressed in Canadian currency, except where otherwise indicated.

VOYAGEUR
From The Earth To The Bottle™

MISSION

Become a global leader in medical imaging contrast media with best- in-class products at lowest vertically integrated cost

Founded	Headquarters	Therapeutic Area	Product
2017	Calgary, Alberta	Diagnostic Imaging	Medical Imaging Contrast Agents

Voyageur is a pharmaceutical company creating fully integrated production and delivery of medical imaging contrast agents to an expanding global marketplace

Voyageur founders, Brent and Brad Willis, have developed barium sulfate properties for 30 years, creating advanced stage projects with raw material mineral resources now 100% owned by Voyageur. Voyageur is executing an "industry first" vertically integrated supply chain for barium and iodine-based contrast agents:

- Discovered high purity source of natural barium sulfate for pharmaceutical use. Frances Creek project (FC)
- Barium contrast manufacturing agreement with Alberta Veterinarian Laboratories (AVL)
- Building a team of highly experienced experts in the medical imaging industry
- Begin cash flow using third party barium API and manufacturing
- Build a100% owned GMP barium sulfate processing and contrast manufacturing plant
- Develop an iodine contrast product for a niche market, initially with 3rd party manufacturing after positive revenue from barium sales
- Begin development of streamlined iodine extraction and construction of GMP iodine manufacturing plant.

Why Are We Here?

Barium sulfate and Iodine-based contrast agents are widely used for CT, MR and fluoroscopic imaging procedures

Voyageur wholly owns high purity pharmaceutical-grade barium and early-stage iodine brine resources. Voyageur will address concerns of both shortage and increased cost of APIs for medical imaging

Voyageur is uniquely positioned to be highly competitive in the multi-billion-dollar global market

Barium Sulfate & Iodine – Limited Resources

- Barium sulfate contrast producers rely on a single Chinese supplier of natural barium (finite resource)
- Increased concern over stable long-term supply
- Most producers forced to use higher cost synthetic barium

- Worldwide supply concern for iodine flake - the precursor to iodine contrast
- Price volatility due to supply chain risk
- Voyageur will remove multiple layers in the current supply chain

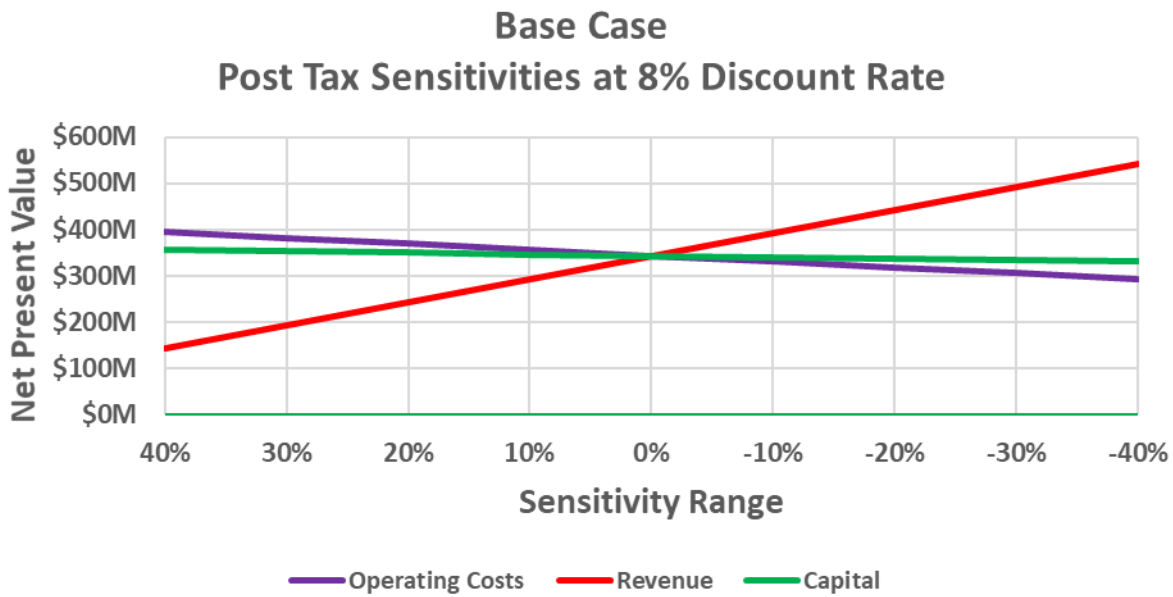
Preliminary Economic Analysis

High Value High Growth

Robust Economics

Initial Project horizon – 10 Years
Total Capital Required over 3 years – $36 million
Equipment delivery and installation period (including mine permitting) – 24 months
Payback period after start of production – 11 Months
Operating Gross Margins average 75% over the Project

Base Case	Pre-Tax	After-Tax
Net Present Value - 8% discount rate	$464 Mn	$344 Mn
Total Project Cash Flow (10 year cumulative)	$839 Mn	$626 Mn



OUR SOLUTION

Create Active Pharmaceutical Ingredients (API)

- 100% owned natural resource of pharmaceutical-grade barium & iodine used in production ensures decades of supply for medical imaging
- Voyageur's goal is to create product efficacy greater than our competitor's
- Lower cost to produce with integration of nearby large natural resource

Frances Creek

- High purity natural barium source
- Decades of supply
- Developed as first producing quarry

ULI

- Iodine mineral brine project in Utah
- Additional USA resources being evaluated
- Iodine injectables to be produced from mineral brine water

Only company in the world to develop barium sulfate & iodine contrast products from 100% natural resource

HOW IT WORKS

Barium Sulfate

- Barium is an inert, dry, white, chalky, metallic powder that is mixed with water to make a thick, milkshake-like liquid
- Barium absorbs x-rays and appears white on x-ray images enhancing visibility of internal structures and motility
- When swallowed, it coats the inside walls of the gastrointestinal tract so that gut movement, inside wall lining, function, size, and shape of the digestive organs are visible on x-ray
- Barium is routinely used for diagnostic studies of the GI tract, which includes the esophagus, stomach, small intestine, large intestine, and rectum
- Barium also used in swallowing studies to diagnose dysphagia

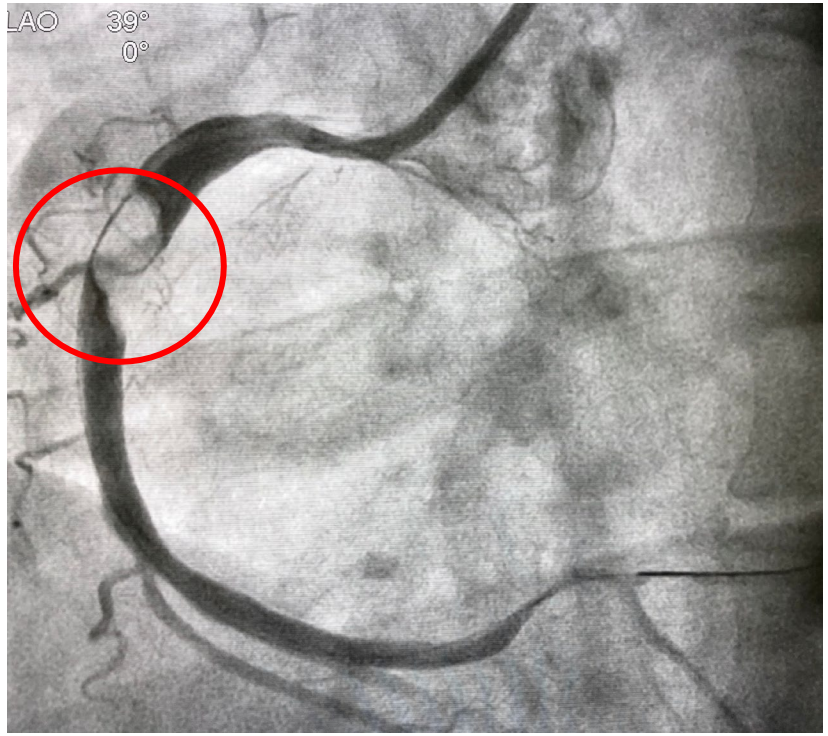
Abdominal CT

- Diagnosis of lymphangiectasia secondary to immunotherapy
- Normal tissue is white where the barium has filled the bowel
- The lymphangiectasia can be seen via nodular wall thickening. It is the areas that are darkened (grey) within the red circle

Iodine

- Iodine is a naturally-occurring element used to make contrast media compounds that are safely injected into the body for use with x-ray-based imaging
- The iodinated contrast functions to block or limit the ability of x-rays to pass through the body
- As a result, blood vessels, organs and other body tissues that temporarily contain the contrast change to a dark color under fluoroscopy or computed tomography (CT)
- Iodinated contrast agents are injected into veins or arteries, within the disks or the fluid spaces of the spine, and into other body cavities
- During ESI procedures, iodine is injected as a tracer to help physicians identify where pain killers should be administered to alleviate spine & joints issues

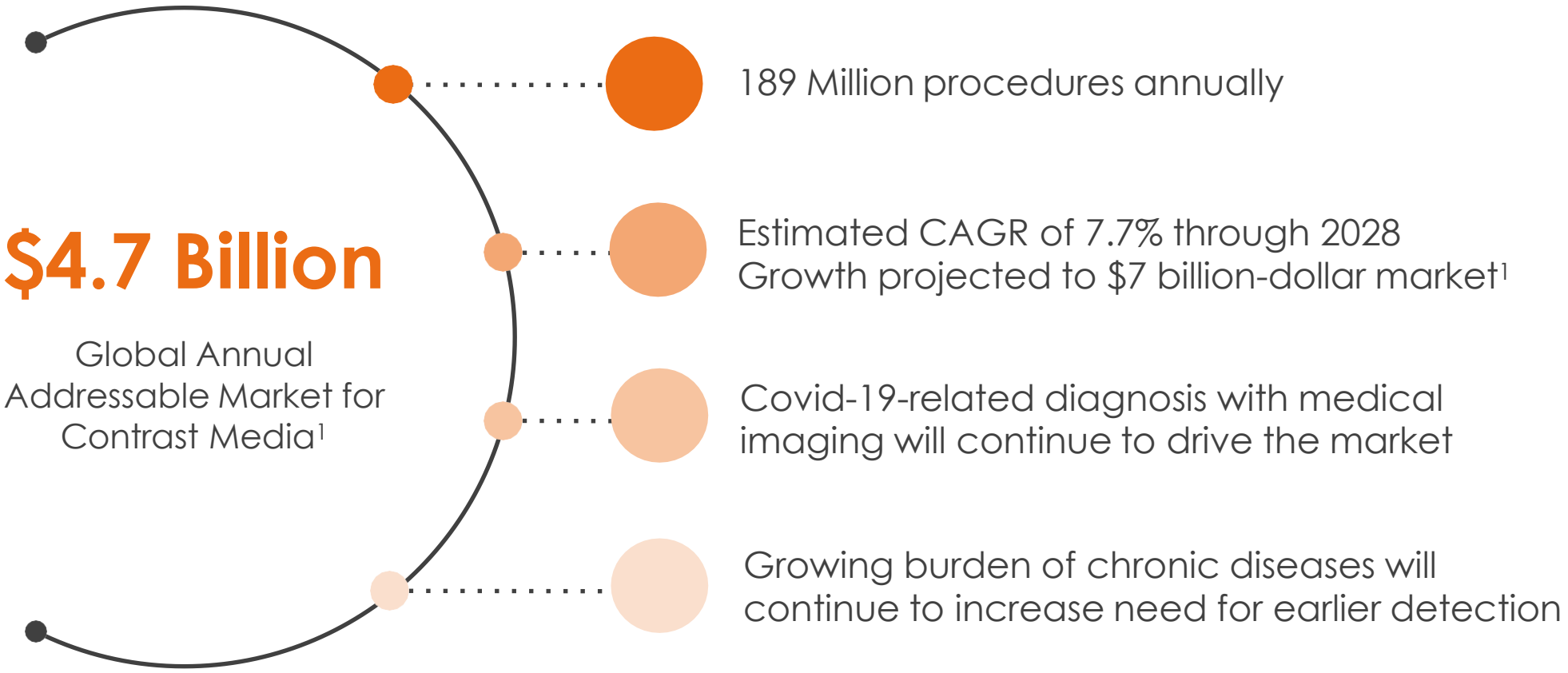
Coronary Angiogram



- The right coronary artery has been injected with contrast (turns the artery a dark color)
- The red circle points out a light spot where contrast was blocked
- The light spot is a thrombus (clot) that is occluding the artery

MARKET OPPORTUNITY

Contrast Media - Large & Growing Global Market



[1]Source: *Contrast Agents/Media Global Market 2021, IQ4I Research & Consultancy Pvt. Ltd*

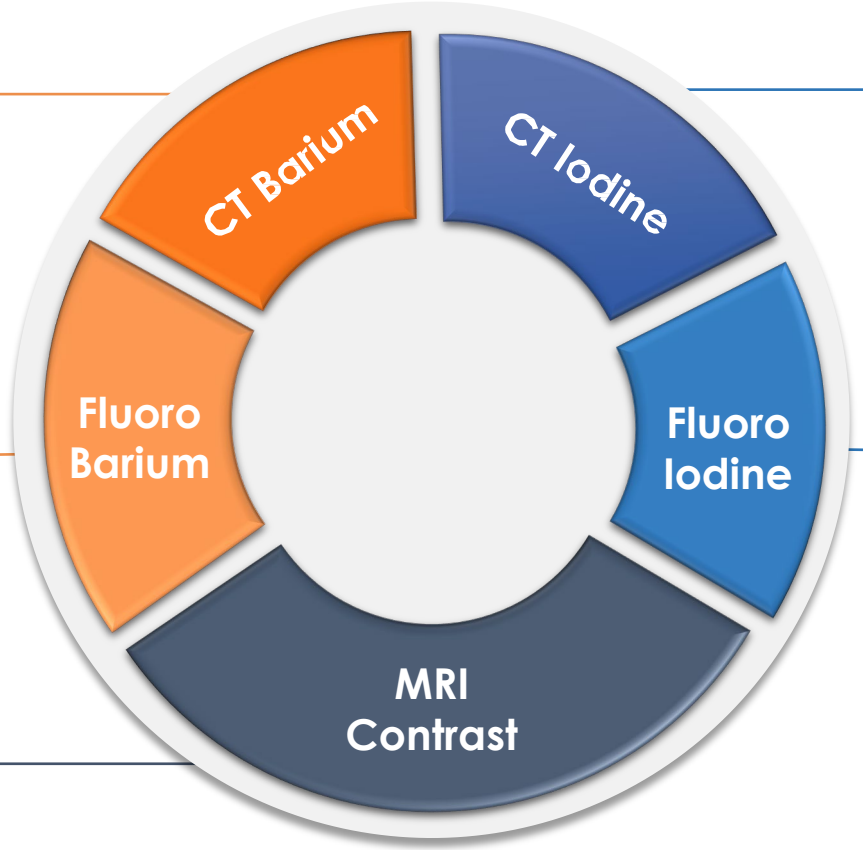
COMPREHENSIVE OFFERING ENABLES BROAD COMPETITIVE ABILITY

Competitive Landscape

Voyageur
Bracco
Genus (US only)
Guerbet (only select EU)

Voyageur
Bracco
Guerbet (only select EU)

Voyageur
Bracco
GE Healthcare
Guerbet
Bayer
Sanochemia



Voyageur
Guerbet
GE Healthcare
Bayer
Bracco
Juste
Sanochemia

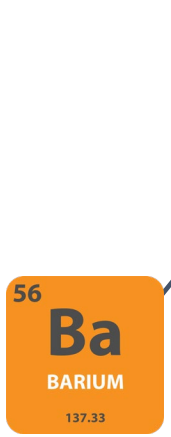
Voyageur
Guerbet
GE Healthcare
Bayer
Bracco
Juste
Sanochemia

Source: Contrast Agents/Media Global Market 2021, IQ4I Research & Consultancy Pvt. Ltd.

GO-TO-MARKET STRATEGY

Leveraging Expert Manufacturers To Launch Products

Obtain APIs from 3rd party sources



AVL

- Contract pharmaceutical manufacturer with turn-key barium contrast manufacturing
- Located in Calgary

- SmoothX
- MultiX Thick
- MultiX Thin
- HDX
- LDX

3rd Party

- Contract pharmaceutical manufacturer specializing in custom formulations
- Plant location TBD

- IoX_p (Iopamidol)
- IoX_h (Iohexol)

Finished products to Voyageur for delivery to wholesalers and/or direct customers

REVENUE GENERATION TO SUPPORT DEVELOPMENT

Phased Vertical Integration

PHASE 1

- Optimization of barium formulations and manufacturing validations
- Advance stage 1 product roll out for Canadian market
- Advance barium CM product marketing license applications for global market
- In **2021 & 2022**, develop new advanced barium CM products to align with current technology and advancements in radiology

PHASE 2

- Submit registration applications for barium CM indications in the US, EU & target markets
- **Launch barium CM products in Canada** and initiate test market in the US to generate revenue using 3rd party API & contract manufacturer
- Launch development & construction of FC project and barium API / Contrast manufacturing plant
- Submit registration applications for iodine CM indications in the US, EU & target markets

PHASE 3

- Launch iodine CM product to generate revenue using 3rd party supplier for API & contract manufacturer
- Launch barium CM products in EU & target markets as licenses are obtained
- Develop streamlined iodine extraction and construction of API & GMP manufacturing plant
- Advance iodine and barium CM to fully vertical integrated status

PHASE 4

- Fully operational iodine API & drug manufacturing
- Complete the full vertical integration of barium & iodine CM products
- Maximize ability to control active pharmaceutical ingredient cost
- Gain substantial market share

2021 2022 2023 2024 2025 2026 2027

NEAR-TERM EVENTS BUILD VALUE

Key Milestones

Milestone	2H-2021	1H-2022	2H-2022	1H-2023	2H-2023	1H-2024	2H-2024
Preliminary Economic Assessment							
FDA Pre-Submission							
FDA Device Licence Application (EU Drug App)							
Product roll-out Canada							
Marketing & Sales USA & Global Markets							
Construction of FC quarry & USP GMP plant							
Francis Creek API Quarry Bulk Sample							
New Barium Contrast Product Development							
Manufacturing optimization							
Advancement of Iodine contrast integration							
Full Integration of the Barium Contrast Market							

COMPREHENSIVE PRODUCT OFFERING

Voyageur Pipeline

	Candidate	Imaging Modality	Anatomy	Proof of Concept	Formula Development	Approvals*	Test Market	Commercial Launch
BARIUM	**SmoothX 2.0%**	**CT**	• Abdomen • Stomach • Bowel, Rectum, Colon			**CND: 2021** US: 2022 EU: 2023	**CND: 2021/2022** US: 2022 EU: 2023	**CND: 2022** US: 2023 EU: 2023
	MultiX Thick	**Fluoroscopy**	• Colon			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
	MultiX Thin	**Fluoroscopy**	• Colon			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
	HDX	**Fluoroscopy**	• Stomach			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
	LDX	**Fluoroscopy**	• Stomach • Small bowel			CND: 2021 US: 2022 EU: 2023	CND: 2021/2022 US: 2022 EU: 2023	CND: 2022 US: 2023 EU: 2023
	VY-101	**MRI**	• MR Enterography	Neutral	1H/2022	1H/2023	2H/2023	1H/2024
	VY-102 (a,b,c,d)	**Fluoroscopy**	• Esophagus	Dysphagia	1H/2022	1H/2023	2H/2023	1H/2024
IODINE	**IoX_p (Iopamidol)**	**Fluoro / CT**	• Blood vessels, organs, tissues		2H/2022	1H/2024	2H/2024	1H/2025
	IoX_h (Iohexol)	**Fluoro / CT**	• Blood vessels, organs, tissues		2H/2022	1H/2024	2H/2024	1H/2025
	VY-103	**Fluoro / CT**	• Spine	ESI	1H/2022	2H/2023	1H/2024	2H/2024

*Canada approvals are a different regulatory pathway (nutraceutical) than the rest of the world. Pipeline progress is based on the U.S. and E.U.

Regulatory Strategy

Canada

- Barium contrast regulated as a natural health product
- To date, 5 registrations granted by Health Canada
  - SmoothX
  - HDX
  - LDX
  - MultiXThin
  - MultiXThick

United States

- Regulated as a device. Current discussions with FDA to confirm device regulatory pathway and regulations
- Working with regulatory experts to compile dossiers and prepare marketing registration applications
- Device approval process provides speed to market & lower cost

Europe

- Regulated as a pharmaceutical
- Working with regulatory experts to compile Drug Master Dossiers (DMF) and prepare marketing registration applications
- Mutual Recognition Procedure (MRP) regulatory pathway will enable registration in all EU countries with one application

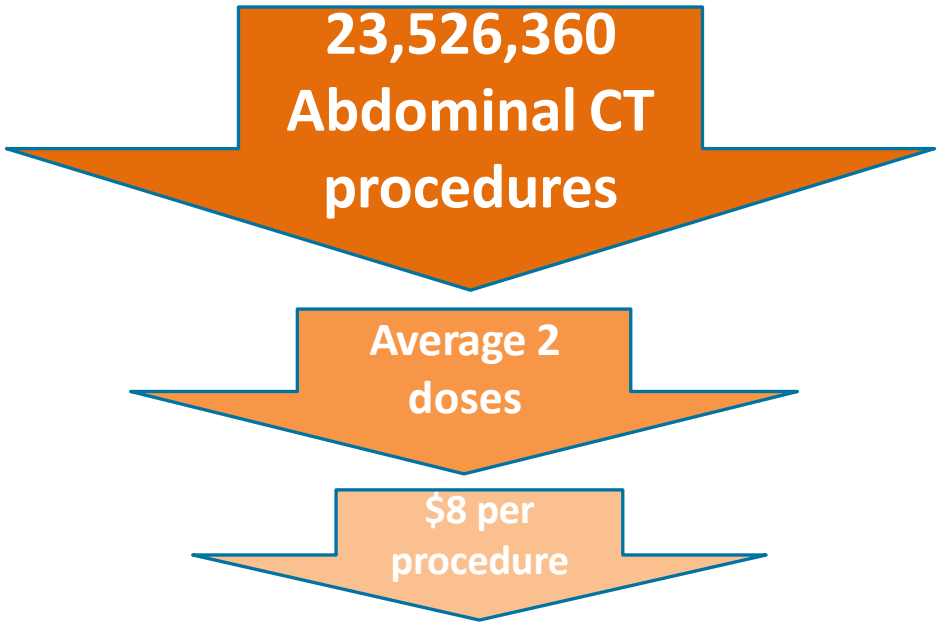
Rest of the World

- Regulations vary per country
- Planning with regulatory experts for registration applications
- Initial focus on countries with favorable regulations

MARKET POTENTIAL FOR ORAL CONTRAST FOR ALL CT ABDOMINAL PROCEDURES NORTH AMERICA (SmoothX)

US$188.5 MILLION*

Total Market Opportunity for Voyageur in the Abdominal CT Scan Market



Source: Dash marketing report

*Assumes all procedures done with oral barium sulfate contrast media.

CANADA MARKET POTENTIAL FOR ORAL CONTRAST FOR CT ABDOMINAL PROCEDURES (SMOOTHX)

CURRENT VALUE OF CT PROCEDURES FOR ORAL CONTRAST

TOTAL MARKET OPPORTUNITY FOR SMOOTH X

(100% conversión)

U$13.3 million

Assumptions:

Cost per procedure: $8

CALCULATIONS BASED ON EXTRAPOLATION FROM USA DATA (*OUT OF 91.4 MILLION CT PROCEDURES 26.1 MILLION OR 28.6% USE ORAL CONTRAST MEDIA)**

Around 6.38 million CT Procedures performed in Canada 2019***

*Source: IMV CT Market Outlook Report

**. Diagnostic Reference Levels and Achievable Doses for 10 Adult CT Examinations (ACR Library- Published in Radiology)

***Source: The Conference board of Canada

VOYAGEUR
From The Earth To The Bottle

Voyageur Launches R & D to create first new oral contrast agents in 20 years

Next Generation Smoothie

- Designed to replace oral iodine contrast & current smoothie products
- Working with SAB to create products to work with new CT equipment
- Goals are to create IP and patented product to perform with latest scanning equipment

Voyageur Leadership

Highly experienced team with decades of success building companies

BRENT WILLIS, Bsc.Eng

Chief Executive Officer
Director

- Over 30 years experience leading complex Canadian & international projects
- Track record of successfully implementing strategies to move companies from start up to cash flow

BRAD WILLIS, P.Eng

Chief Operating Officer
Director

- Over 35 years experience in the natural resources industry
- Managed multiple exploration companies and successful mining projects

RON LOVE, CA

Chief Financial Officer

- 25 years experience building, leading and advising private and public companies
- Accomplished public company CFO, taking 3 companies through IPOs and M&A transactions

AGUSTIN GAGO

Dash International

- 30+ years experience in contrast media, capital equipment, combination products and interventional devices
- Former VP of Global GI Business Unit at E-Z-EM (acquired by Bracco)

Voyageur Independent Board Of Directors

Highly accomplished executives to guide the growth of Voyageur

TRENT ABRAHAM

Chairman of the Board & Chair of Compensation Committee

- Over 33 years experience leading private and public companies
- Track record of successfully managing & implementing strategies to create high growth successful companies

RON SIFTON, ICD.D, CPA.CA

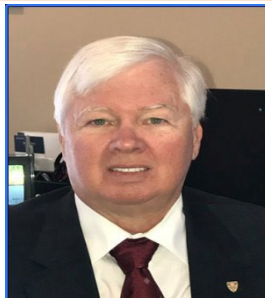
Chair of Audit Committee

- As CFO of Newalta Corp, was part of team that grew the business into a billion $ company
- Over 40 years of extensive experience sitting on boards of multiple successful corporations

Dr. MERLE OLSON,

Health Science Advisor

- Over 37 years experience in the health science industry, involved in accedic R&D and new product development for veterinarian and human health
- Successfully built a GMP pharmaceutical manufacturing company



RALPH C. HESJE

Chair of Governance Committee

- Mr. Hesje is a senior executive having led several private and public companies as COO, president, CEO
- Board member in Argentina, Brazil, USA and Canada. He has served on non-profit, private and public company boards

FRANK B. WRIGHT, JR.

Director

- Senior executive with extensive P/L experience in both domestic and international operations with successful record in creating joint ventures, initiating new operation start-ups, and leading acquisitions/divestitures activities
- Executive experience has been enhanced by broad-based functional line responsibility for marketing, product development, quality assurance, and operations management.

Voyageur's Medical Imaging Development Team

Highly experienced contrast media experts

DASH INTERNATIONAL

- Multi-national team of 5 with more than 100 years combined contrast media expertise
- Have worked with leading contrast agent companies such as E-Z-EM, Therapex, Bracco and Nycomed/GE
- Diverse skill set, covering formulation development, regulatory, business development, commercialization and marketing

www.dash-int.com

Voyageur Scientific Advisory Board

International team of medical imaging experts

C. DAN JOHNSON M.D.

- Professor of Radiology, Mayo Clinic Alyx College of Medicine and Consultant at the Mayo Clinic in Scottsdale, AZ
- Research involves development of a full structural colorectal screening examination using CT Colonography in the prepared and unprepared colon
- Teaches and publishes in the field of health system science

SAT SOMERS M.D.

- Professor of Radiology, McMaster University, Hamilton, Ontario
- Abdominal imaging research, education and publications
- Fellow of the Canadian Association of Radiology, American College of Radiology, Society of Abdominal Radiology, Honorary Fellow of ESGAR

DEBORAH A. BAUMGARTEN M.D.

- Professor of Radiology, Mayo Clinic College of Medicine and Science, and Senior Associate Consultant at Mayo Clinic in Jacksonville, FL
- Focus on abdominal imaging, specializing in CT and ultrasound
- Fellow of the Society of Abdominal Radiology and the American College of Radiology

THOMAS LAUENSTEIN M.D.

- Medical Director, Evangelisches Krankenhaus Düsseldorf, with prior professorships in Germany and USA
- Clinical and research interests in abdominal imaging and interventional oncology
- Focus on hybrid cross-sectional imaging (PET/CT and PET/MRI)

ALEC J. MEGIBOW M.D.

- Director, Faculty Practice Radiology, New York University Department of Radiology
- Fellow of American College of Radiology (FACR); Honorary Fellow of European Society of Gastrointestinal & Abdominal Radiology
- First to describe use of CT for diverticulitis and bowel obstruction

POSITIONED TO BUILD SHAREHOLDER VALUE

Stock Overview

- Multi-billion-dollar rapidly growing medical imaging contrast media market
- Worldwide shortage of high quality natural USP pharmaceutical barium sulfate has forced most manufacturers to use synthetic, high-cost barite for their products
- Increasing approvals for contrast agents and rising volume of CT and MRI scans threatens to deplete global supply
- Only company in the world with its own natural supply of barium sulfate and iodine API
- Innovative product pipeline
- Near-term cash flow and highly profitable growth

January 2022

Issued Outstanding: **101,820,174** (basic)

Fully Diluted: **133.8 million** (rounded)

Insider Ownership: **18%**

Market Cap: **$15 million**

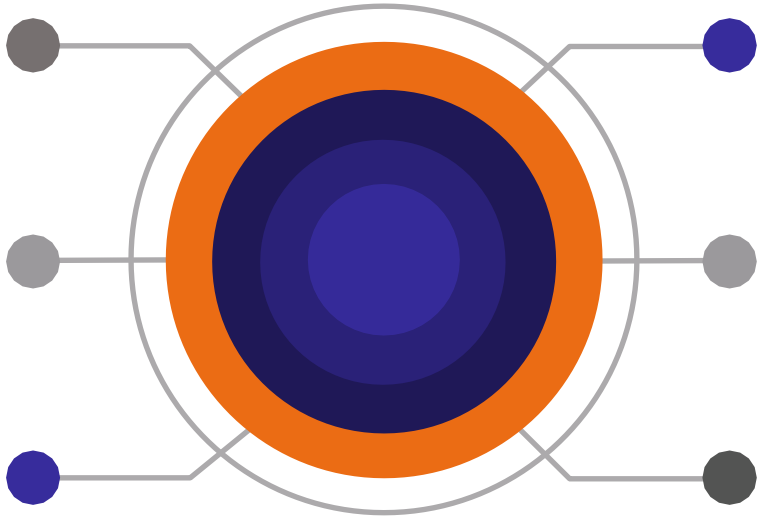
Based on current shares issued and outstanding, the NPV after tax = **$3.38 per share** (fully diluted share value = **$2.59 per share**) From SGS Preliminary Economic Assesment

Raising Capital to Execute Product Development & Commercialization

Only pharmaceutical company in the world that owns long-term supply of barium and iodine

Poised to obtain significant market share by offering high-quality, lower-cost products

Highly experienced team has positioned the company for profitable commercial success



Natural barium and iodine resources meet increasingly limited global supply and risk

Multi-billion-dollar global market for contrast media

Favorable regulatory pathway allows rapid commercialization

VOYAGEUR

From The Earth To The Bottle™

Contact:
Brent Willis
CEO
Email: Brent@Vpharma.ca
Phone: 4039235944

Contact:
Ron Love
CFO
Email: RonL@Vpharma.ca
Phone: 4038186086

INVESTOR RIGHTS

U.S. Disclaimer

This presentation does not constitute an offer to sell, or a solicitation of an offer to buy, securities in the United States or any other jurisdiction. Any such offer to sell or solicitation of an offer to buy the Subscription Receipts or during presentation will be made only pursuant to subscription documentation between the Company and prospective purchasers. 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. Neither the subscription receipts, the unsecured convertible debentures issuable upon exchange of the subscription receipts, or the underlying common shares and warrants (collectively, the "Securities") have been, and will be, registered under the U.S. Securities Act and may not be offered or sold in the United States except in transactions exempt from, or not subject to, registration under the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Securities may not be re sold, pledged, hypothecated or otherwise disposed of or transferred except in accordance with the registration requirements of the U. S. Securities Act and any applicable U.S. state securities laws or pursuant to an applicable exemption from such registration requirements of the U.S. Securities Act and any applicable U.S. state securities laws.

Canadian Investor Rights

Securities legislation in certain of the Canadian provinces provides purchasers of securities pursuant to an offering memorandum (which may include this Presentation) with a remedy for damages or rescission, or both, in addition to any other rights they may have at law, where the offering memorandum and any amendment to it contains a "Misrepresentation". Where used herein, "Misrepresentation" means 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. These remedies, or notice with respect to these remedies, must be exercised or delivered, as the case may be, by the purchaser within the time limits prescribed by applicable securities legislation. Purchasers should refer to such applicable securities legislation for the complete text of these rights or consult with a legal adviser.

The following statutory rights of action for damages or rescission will only apply to a purchase of securities of the Company in the event that the foregoing presentation is deemed to be an offering memorandum pursuant to applicable securities legislation in the Province of Ontario. Purchasers in British Columbia, Quebec, the Northwest Territories, Nunavut and the Yukon will be entitled to the rights of action for damages or rescission similar to those provided to purchasers in Ontario.

Ontario

If this Presentation, together with any amendment to it, is delivered to a purchaser resident in the Province of Ontario who purchases a security offered by this presentation during the period of distribution and this presentation contains a Misrepresentation, the purchaser will have, without regard to whether the purchaser relied on the Misrepresentation, a statutory right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made or, alternatively, a right of rescission against the issuer or selling security holder on whose behalf the distribution was made. If the purchaser elects to exercise the right of rescission, the purchaser will cease to have a right of action for damages.

No action shall be commenced to enforce a right of action unless the right is exercised: (a) in the case of 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 other than an action for rescission, 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.

No person or company will be liable if it proves that the purchaser acquired the securities with knowledge of the Misrepresentation.

In the case of an action for damages, the defendant will not 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. In no case will the amount recoverable in any action exceed the price at which the Securities were offered under this presentation.

No person or company will be liable for a Misrepresentation in forward-looking information not contained in a financial statement if it proves that:

(a) the presentation contains, proximate to the forward-looking information, reasonable cautionary language identifying the forward-looking information as such, and identifying material factors that could cause actual results to differ materially from a conclusion, forecast or projection set out in the forward-looking information, and a statement of material factors or assumptions that were applied in drawing a conclusion or making a forecast or projection set out in the forward-looking information; and

(b) the person or company had a reasonable basis for drawing the conclusions or making the forecasts and projections set out in the forward-looking information.

Where this presentation is delivered to a purchaser to whom securities are distributed, this right of action is applicable unless the purchaser is:

(a) a Canadian financial institution, meaning either:
  (i) an association governed by the Cooperative Credit Associations Act (Canada) or a central cooperative credit society for which an order has been made under that Act; or
  (ii) a bank, loan corporation, trust company, trust corporation, insurance company, treasury branch, credit union, caisse populaire, financial services corporation, or league that, in each case, is authorized by an enactment of Canada or a jurisdiction of Canada to carry on business in Canada or a jurisdiction of Canada;

(b) a Schedule III bank, meaning an authorized foreign bank named in Schedule III of the Bank Act (Canada);

(c) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada); or

(d) a subsidiary of any person referred to in paragraphs (a), (b) or (c), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of the subsidiary.

The right of action for rescission or damages described herein is conferred by section 130.1 of the Securities Act (Ontario) and is in addition to and without derogation from any other right the purchaser may have at law.