



LITHIUM AFRICA

Searching for Low-Cost, Marquee Hardrock in Africa

Investor Presentation

Lithium Africa Partnership



The Li Market Today

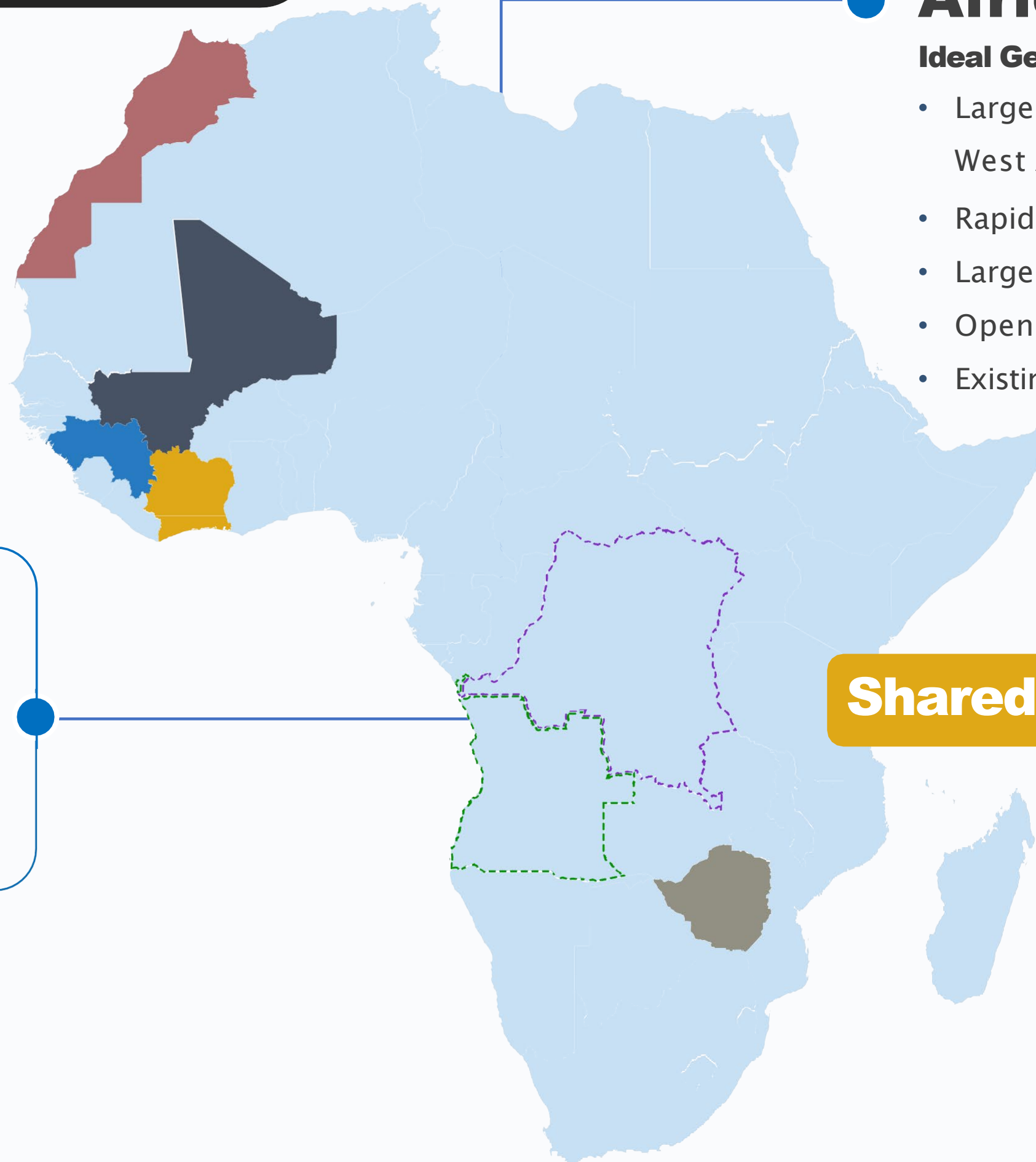
- Volatile commodity price & Long-term need to grow supply
- Opportunity to advance the right kind of supply (high-quality spodumene)
- Market needs economic resources not high-risk/cost western supply



Exploration & Africa Experts



Extraction / Production and Lithium Expertise



Africa

Ideal Geology & Production History

- Large LCT pegmatite fields analogous to West Aus/Canada/Brazil
- Rapid permitting and development times
- Large colonial Geochem database
- Open to foreign investment
- Existing exploration & mining culture

Shared Long-Term Vision

Targeting High Margin, High Return assets in a volatile sector

Figure 1: Annual Returns By Commodity

Immature market, volatile pricing creates risk and opportunity

2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Pd	Li	Coal	Pd	Pd	Pd	Ag	Li	Li	Au
Ni	Pb	Zn	Li	Natural Gas	Crude Oil	Cu	Coal	Ni	Cu
Li	Au	Natural Gas	Al	Au	Ni	Pd	Crude Oil	Natural Gas	Al
Zn	Coal	Crude Oil	Coal	Ag	Pt	Au	Natural Gas	Pt	Ag
Al	Ag	Pd	Cu	Pt	Au	Zn	Al	Crude Oil	Pt
Au	Al	Cu	Zn	Ni	Ag	Ni	Zn	Ag	Coal
Pt	Natural Gas	Ag	Ni	Al	Cu	Natural Gas	Ni	Pb	Crude Oil
Cu	Pt	Al	Pb	Cu	Al	Li	Cu	Au	Zn
Coal	Cu	Ni	Au	PB	Pb	Pt	Pb	Pd	Pd
Pb	Zn	Pb	Crude Oil	Coal	Zn	Al	Au	Cu	Pb
Ag	Pd	Au	Ag	Zn	Coal	Pb	Pt	Al	Natural Gas
Natural Gas	Crude Oil	Pt	Pt	Crude Oil	Natural Gas	Coal	Ag	Zn	Ni
Crude Oil	Ni	Li	Natural Gas	Li	Li	Crude Oil	Pd	Coal	Li

Source: Periodic Table of Commodities Returns, US Global Investors, January 5, 2024

Two Paths To Grow

1. Western Clays/DLE

**Thacker Pass, Nevada
(LAC:TSX)**

Production: 40 Ktpa

Capital: ~US\$3 B

IRR: 22%

Start: 2027

Operating Cost: \$6,745/t LCE

2. High-quality Spodumene

**Goulamina, Mali
(LLL:ASX)**

Production: 23 Ktpa LCE

Capital: ~US\$0.26 B

IRR: 98%

Start: 2024

Operating Cost: \$312/t SC



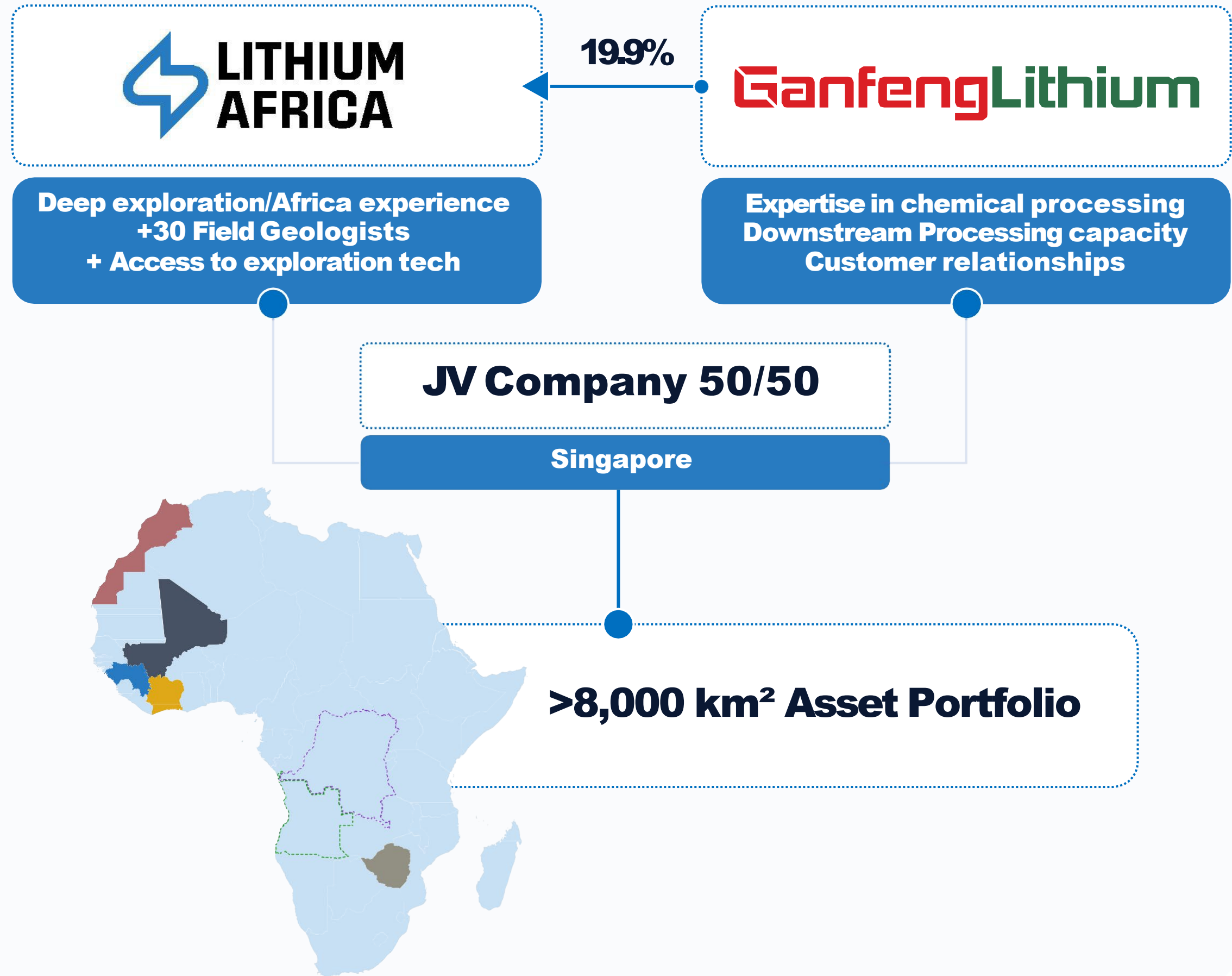
Lithium Africa Partnership



50/50 partnership with Ganfeng established in 2023

Overview & Mission

- Jointly acquire, explore and develop lithium projects in Africa
- LAR has no ambitions to be a miner or chemical producer
- LAR has exceptional network and geological expertise across several countries
- LAR can be leveraged as Ganfeng's exploration partner
- LAR retains 50% offtake right and flexibility for any transfer/sale of its interests in exploration assets
- Objective to build the leading lithium exploration company in Africa to systematically explore and identify new lithium deposits



Ganfeng as a Partner



GanfengLithium

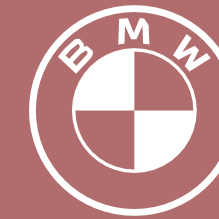
One of the largest producers of lithium chemicals globally



Expands offtake relationship

GF takes ~310kt in 2024 to 2026
Signs unique downstream JV allowing Pilbara exposure to further down value chain

Key customers:



umicore

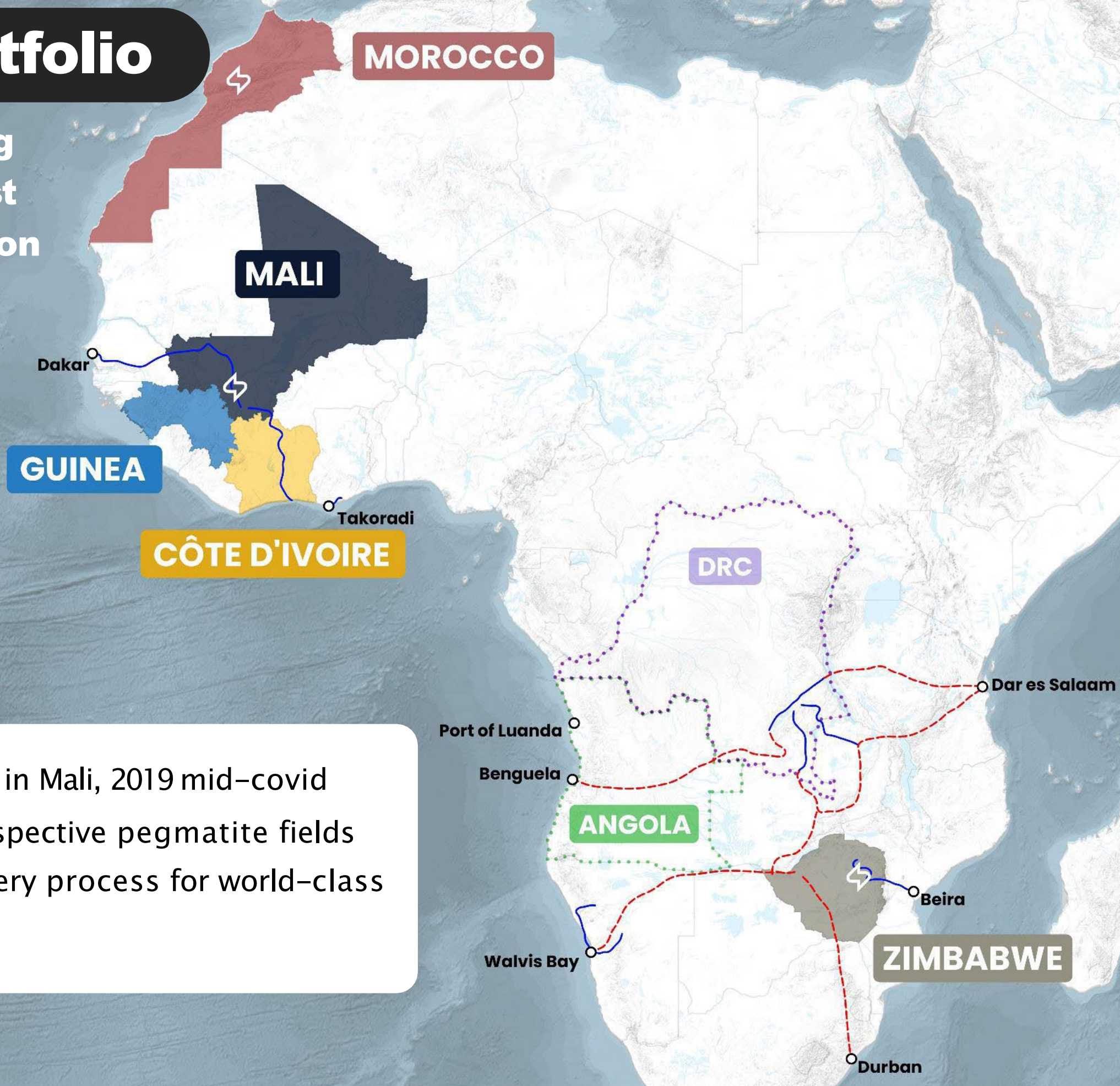


T E S L A



Expansive Portfolio

Lithium Africa Is Building
A Portfolio Of The Highest
Quality Lithium Projects on
the Continent



- Started assembling ground in Mali, 2019 mid-covid
- Are now active in most prospective pegmatite fields
- Fast-track ranking & discovery process for world-class lithium **deposits**

MALI
6 Licences
358 km²

CÔTE D'IVOIRE
4 Licences
1,254 km²

GUINEA
4 Licences
376 km²

ZIMBABWE
1 Licence
560 km²

MOROCCO
Deal to acquire
district-scale Li
tenement

Geology

Tyron Breytenbach P.Geo

CEO

Tyron spent a decade in the mining industry as a geologist (specialized in resource estimation at Detour Gold) and then moved into international equity analysis at Cormark Securities & Stifel Canada.

Coulibaly Mamadou

Exec Director

Mamadou is a geologist with 12 years experiences in mineral exploration. Mr. Coulibaly started work with Randgold Mr. Coulibaly has worked with several professionals from various academic institutions including Kingston University and the University of Western Australia. Mr. Coulibaly has extensive knowledge and experience of the geology of the West African Birrimian.

Ben Gelber P.Geo

VP Exploration

Mr. Gelber is a geologist with >19years experience specializing in gold and lithium systems. He previously served as VP Exploration and Director of Gold Line Resources and was previously with Barrick Gold Corporation as Exploration Manager, Guyana. Prior to Barrick, Benjamin held the positions of Generative Exploration Manager, with Galiano Gold Inc.

Dr. Jeroen van Duijvenbode

Development Geologist

Jeroen, a Ph.D. in geometallurgy, established his reputation through geochemical and mineralogical material fingerprinting research. He currently specializes in lithium pegmatite exploration targeting, GIS data compilation, programming, and geochemical data interpretation

Dr. Tom Benson

Advisor

Tom is a Stanford Ph.D. volcanologist who leads global exploration at Lithium Americas. Tom is a widely respected authority on caldera-related lithium resources across the industry

Finance/M&A

Carl Esprey

Executive Chair

Carl's career within the resource sector began at Deloitte before he moved to BHP Billiton as an M&A analyst. Carl moved into equity investment as a fund manager at GLG Partners in London in 2008. Carl is also the founder/chairman of a Portugal headquartered legal cannabis business, director of London listed Contango Holdings Plc and CEO of Waraba Gold Limited, a exploration company. Carl established Lithium Africa Resources Corp. in 2021.

Jamie Robinson

CFO

Mr Robinson is qualified as a Chartered Accountant while working at Deloitte, Vancouver before beginning his career consulting as CFO to a variety of Mining Companies.

Robert Eckford

Director

Mr Eckford is the CEO of Rua Gold and co-founder of Aris Mining, the largest gold producer in Colombia. He is a veteran audit/finance exec.

Chris O'Connor

General Counsel

Chris is an English qualified lawyer with over 19 years of private practice & in-house experience, focused on capital markets, corporate finance and M&A transactions in emerging markets throughout Africa, Eastern Europe and the CIS.

Lithium & Downstream

Roy Zhang

Advisor

Roy has nearly 10 years of experience in investment, M&A, and corporate development and is experienced and knowledgeable in lithium trading via his role at Gangfeng.

Toluwalase Seriki

Non-Executive Director

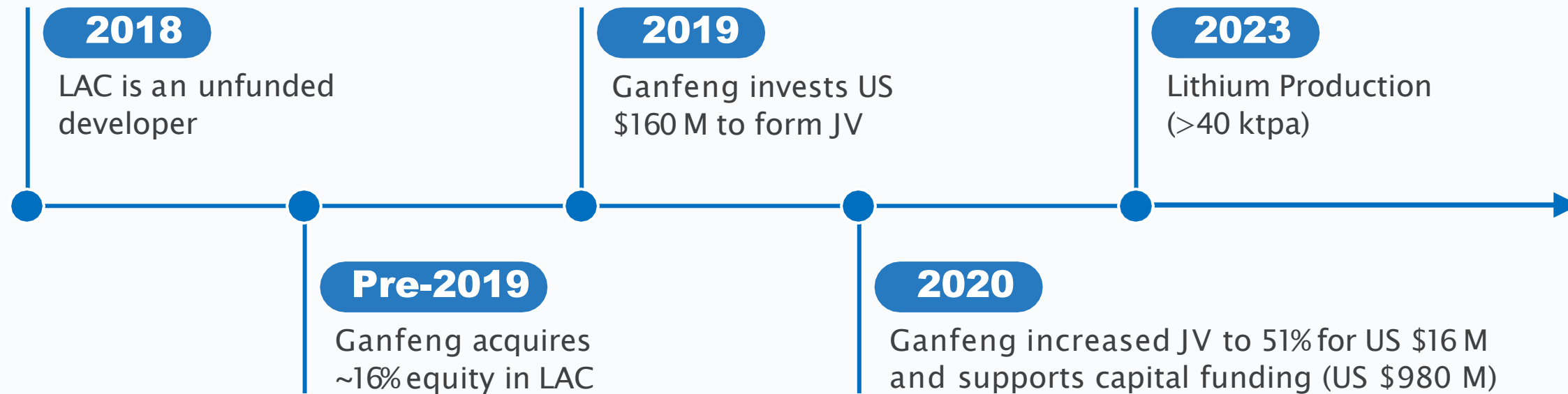
Tolu is currently the Head of Business Development in Ganfeng Lithium's Africa division. He has 4 years of experience in the industry and began his journey by establishing an exploration company in Nigeria. He has a Bachelor's degree in Economics and Philosophy from the University College, London and is completing an MSc in Energy Studies at the University of Dundee. Prior to Ganfeng, he performed corporate development roles at FMDQ Group PLC and Manchester United Football Club Limited.

Case Study - LAAC

Lithium Argentina

Ganfeng Lithium

Benefits to LAC/LAAC: Aligned capital & downstream expertise to successfully transition to producer



Caucharí-Olaroz

Benefits to Ganfeng: Assess & consolidate regional targets at competitive valuation

	Allkem ↓ Livent	Lithium Americas ↓ ARENA MINERALS	Ganfeng Lithium ↓ LITHEA	Rio Tinto ↓ SENTIENT EQUITY PARTNERS	Lithium Americas ↓ MILLENNIAL LITHIUM
Assets	Multiple Operations	Sal de la Puna	Pozuelos-Pastos Grandes	Rincon	Pastos Grandes
Announcement Date	May 2023	December 2022	July 2022	December 2021	November 2021
Acquisition Value	~US \$4.2 bn	~US \$227 mm	~US \$962 mm	~US \$825 mm	~US \$491 mm

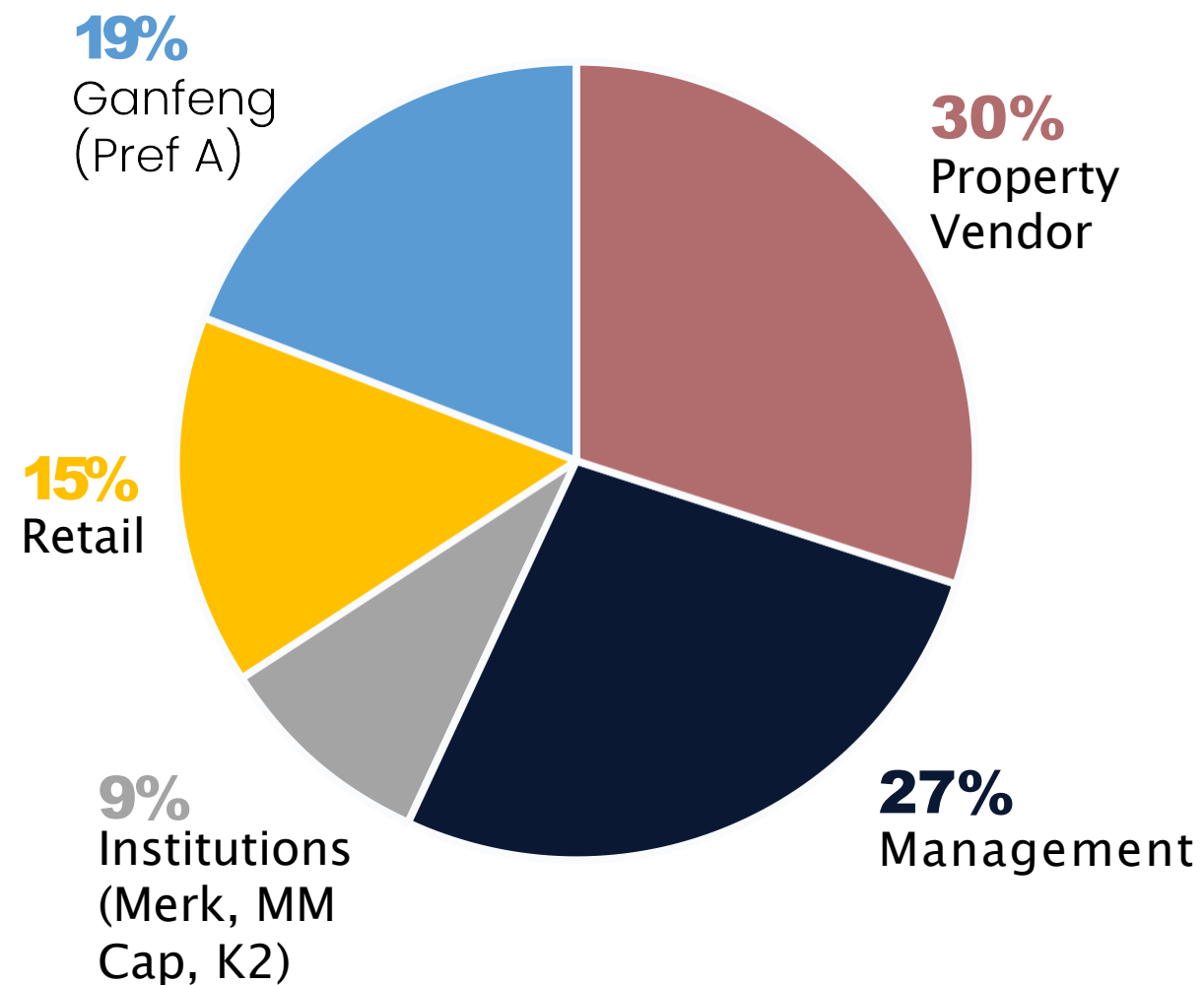
LAC/LAAC featured prominently in Ganfeng's regional consolidation theme during race for assets in 2021-2023

Capital Structure



Shares Outstanding	1.50M
Current Share Price Dec 2023 raise)	\$28.0
Implied Mkt Cap	\$42.0M
Cash	\$1.5 M
Total Equity Capital Raised	\$16.0M
Total Ganfeng JV Contribution	\$12.0M

*\$ in USD



Q1/25 Equity Offering Terms

- “Special Warrant” Unit Equity Issue of C\$6 M in Q1/2025
- Pricing tbd but will include full 5 yr warrant
- Special Warrant converts to TSXv listed free trading shares by Summer 2025
- 15% Stock bonus to investors if listing timeline not met
- **Cash raised matched by GFL so \$5 M raised funds \$10 M exploration**
- \$1.25 M lead order secured
- 10:1 stock split and convert to CAD issue price ahead of listing

Use of Proceeds

- Finalize listing (audit/tech report substantially complete) - \$600k
- RC/resource drilling Zimbabwe (\$2.6 M)
- Exploratory drilling Cote D’Ivoire (\$1.8 M)
- Morocco Reconnaissance (\$500k)
- Target development in Guinea, Mali, Madagascar etc. (\$500k)
- G&A (\$200k)

**Early support from long-term capital. Tight structure.
Well funded-for ambitious exploration of the continent.**

Lithium Demand



Future Mine Capacities & their Outputs (Supply)

Future Lithium Demand by 2023

2.00 mt

0.22 mt

High probability of deficit if supply is not achieved in level 2 or 3 scenarios by 2030

To Meet the World's Lithium Demand

- Lithium supply needs to increase by 2,500% by 2050 to meet demand
- 74 new lithium mines are needed by 2035

Policy Targets

- European Union: No fossil fuel vehicle sales by 2050
- China: 100% new energy vehicle sales by 2060

1.15 mt

LEVEL 1 SCENARIO

Possible by 2025

0.63 mt

LEVEL 2 SCENARIO

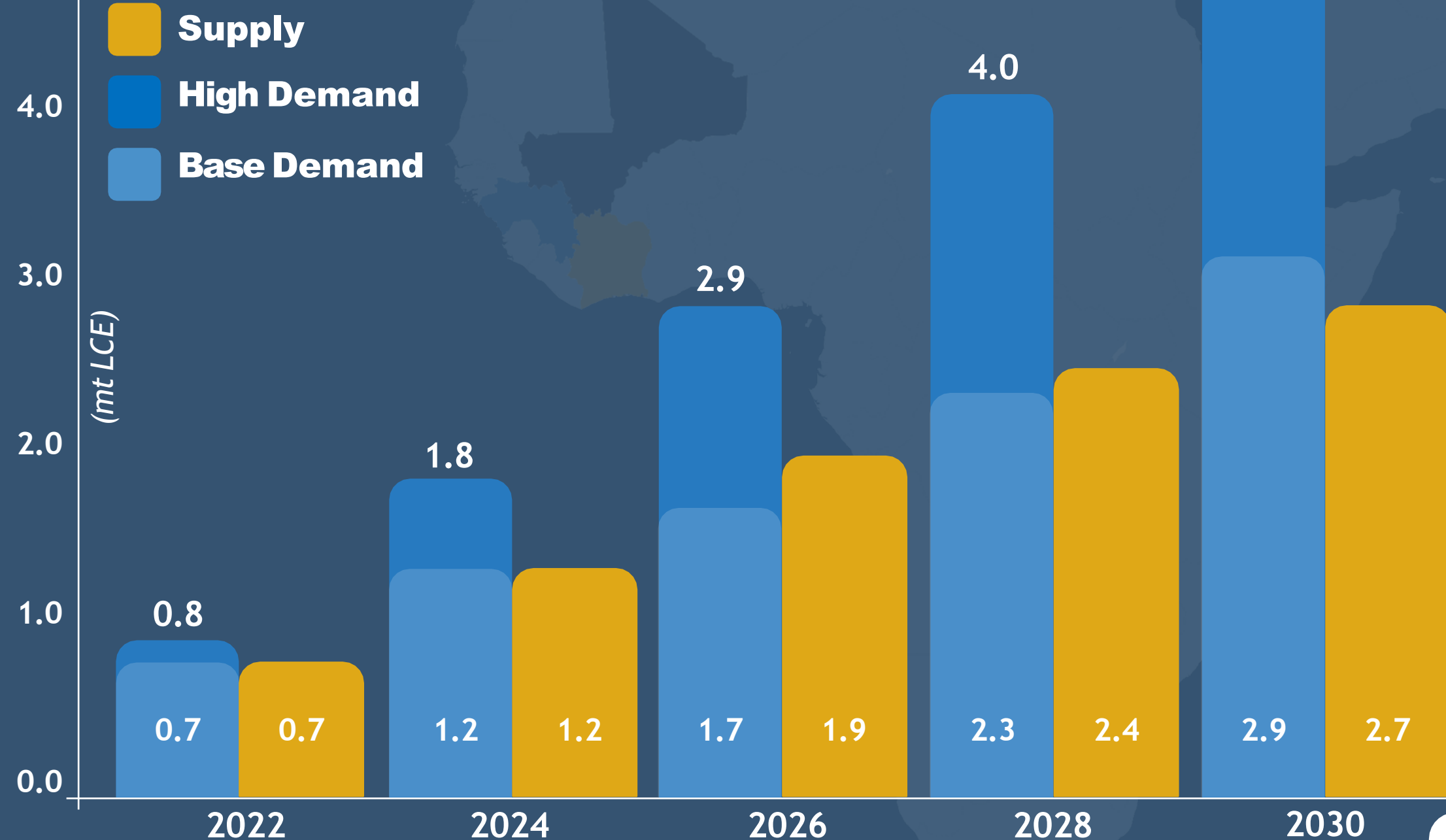
Possible by 2025–30

0.57 mt

LEVEL 3 SCENARIO

Possible after 2030

Lithium Demand Supply Balance



Exploration In Africa

Investment In Lithium Exploration Has Been Minimal – Especially In Africa

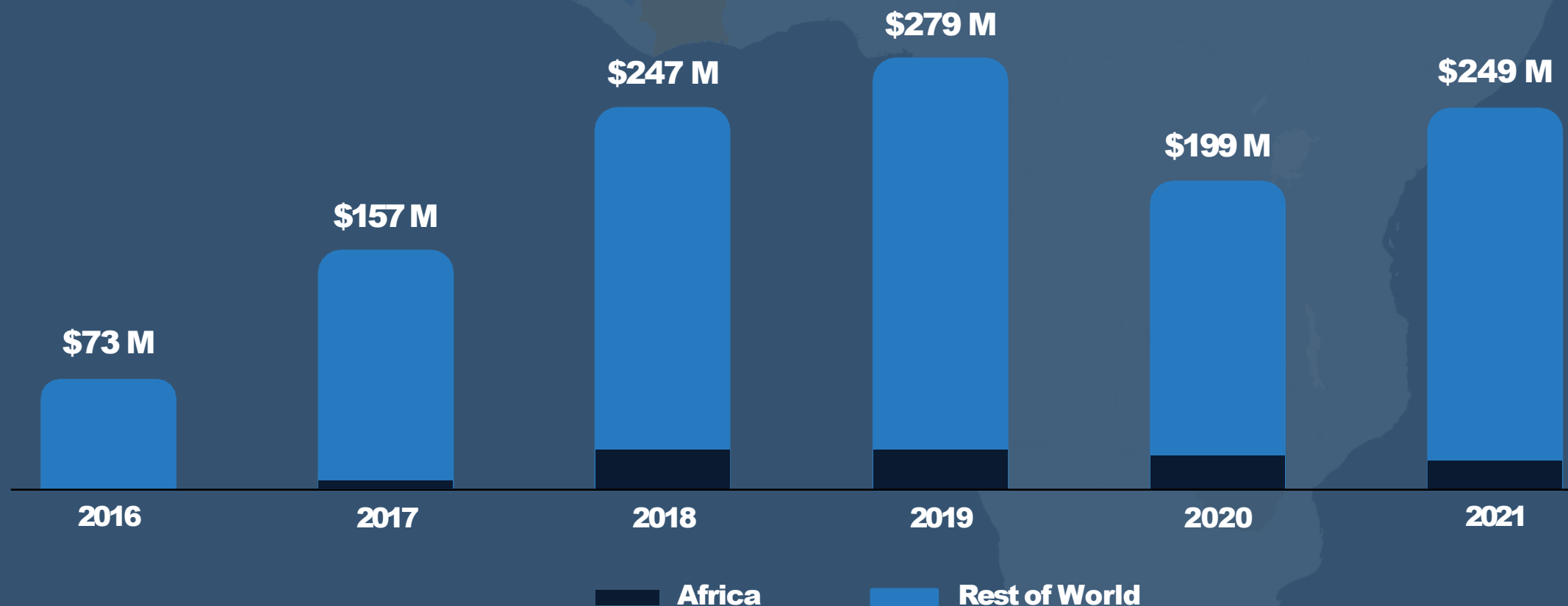
Exploration focus has been on pegmatites (ex-tantalum mines) in **Australia** and large lithium salars in **South America**

Globally, there are a limited number of **large** scale, undeveloped **lithium** deposits

Greenstone belts across **Africa** present an attractive jurisdiction for new investment

Lithium Exploration Budget

*\$ in USD



2021 Overview



\$17M

spent on exploration in Africa
(7% of global spend)

10%

spent (\$25M) on
grassroot exploration

5

projects in Africa with over \$1M
in exploration budgets

>80%

spent in Argentina, USA, Serbia,
Australia, Chile & Canada

Africa's Speed Advantage

Case Study: Burkina Faso's Gold Sector

2007

1

- **1 Mechanized Gold Mine**
- Abundant artisanal activity

Rate of 1.3 new mines per annum

2019

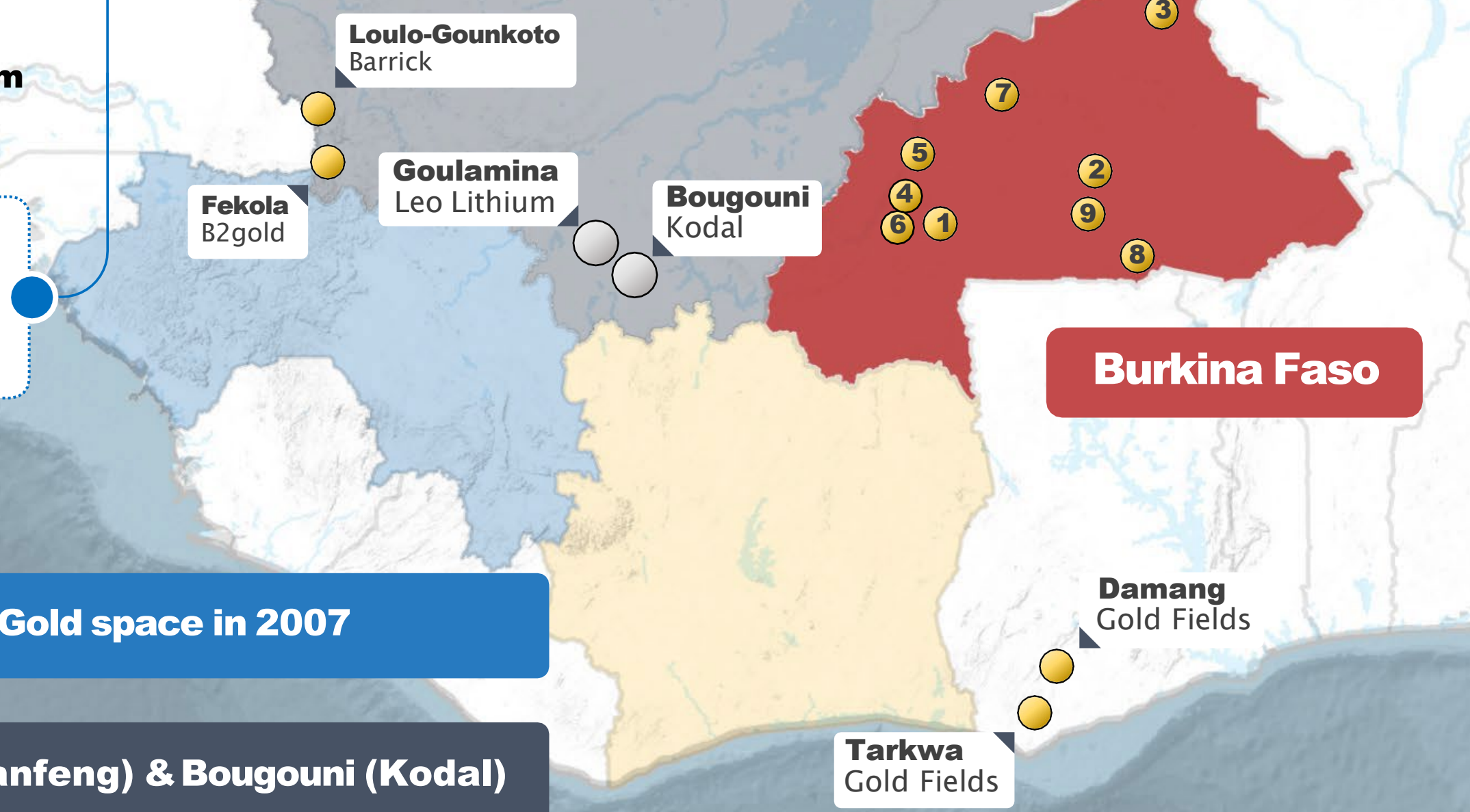
16

- **16 Mechanized gold mines**
- Gold exports increased by 800%
- Benefits to trade surplus, GDP and safety/training

Lithium Hardrock in Africa looks a lot like Gold space in 2007

Two new mines in Mali in 2024, Goulamina (Ganfeng) & Bougouni (Kodal)

1. **Yaramoko** Fortuna
2. **Essakane** IAMGOLD
3. **Bomboré** Orezone
4. **Yaramoko** RoxGold
5. **Mana** Semafo
6. **Hounde** Endeavour
7. **Karma** Endeavour
8. **Youga** Endeavour
9. **Kiaka** B2gold



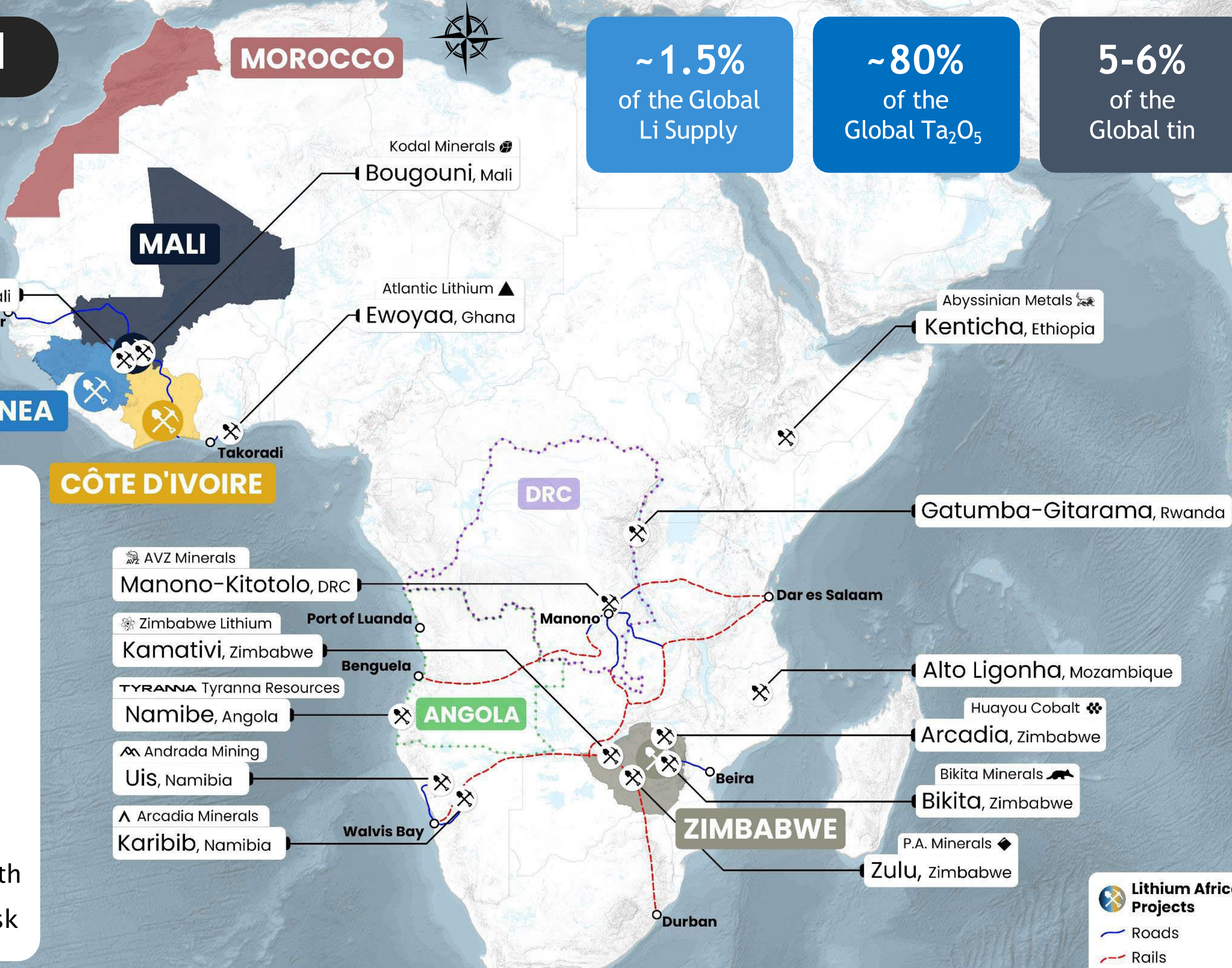
Africa's Potential

Africa hosts 3 of 5 largest Hardrock deposits globally

~1.5%
of the Global
Li Supply

~80%
of the
Global Ta₂O₅

5-6%
of the
Global tin



Strategy

- Efficient Explorer Model**
 - Low exploration costs
 - JV model doubles our dollars
- Infrastructure**
 - Established Infrastructure in Key Jurisdictions
- Limited Alternatives**
 - Large brines are known and have been consolidated, limited opportunities in Australia and North America without high technical risk

LAR Exploration System

- **LAR is not a miner**
- **Acquire and explore at low cost**
- **Diversify asset base**
- **Leverage access to capital and data**
- **De-risk and then exit**
- **Reinvest & repeat**

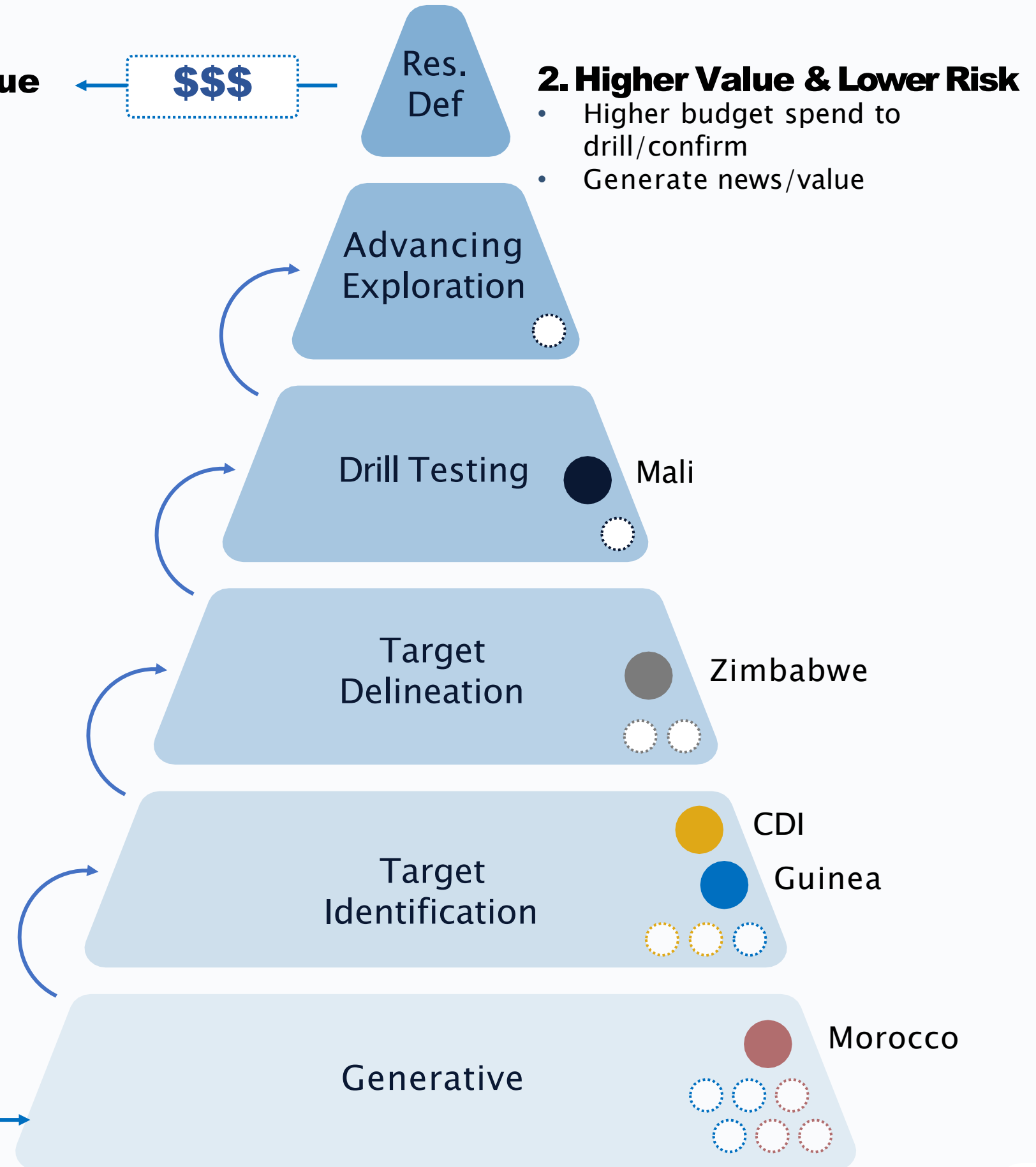
3. Exit at Highest Exploration Value

- Divest and Monetize
- Royalty or Sale or Carry

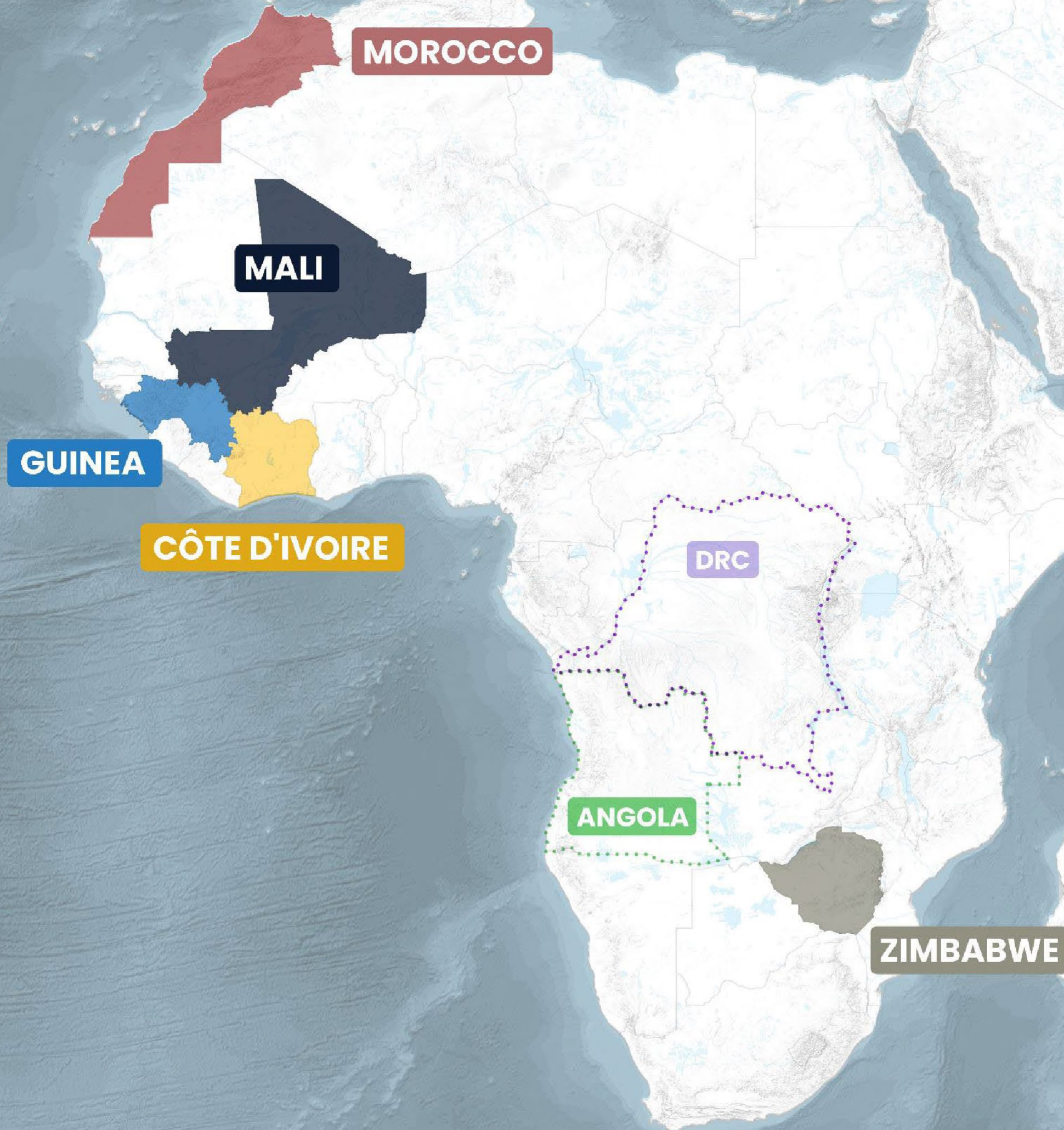
4. Reinvest & Dividend Out

1. Enter Low Value & Higher Risk

- Low-Cost Acquisition & De-Risking
- Maintain optionality and diversification
- Many low-cost projects



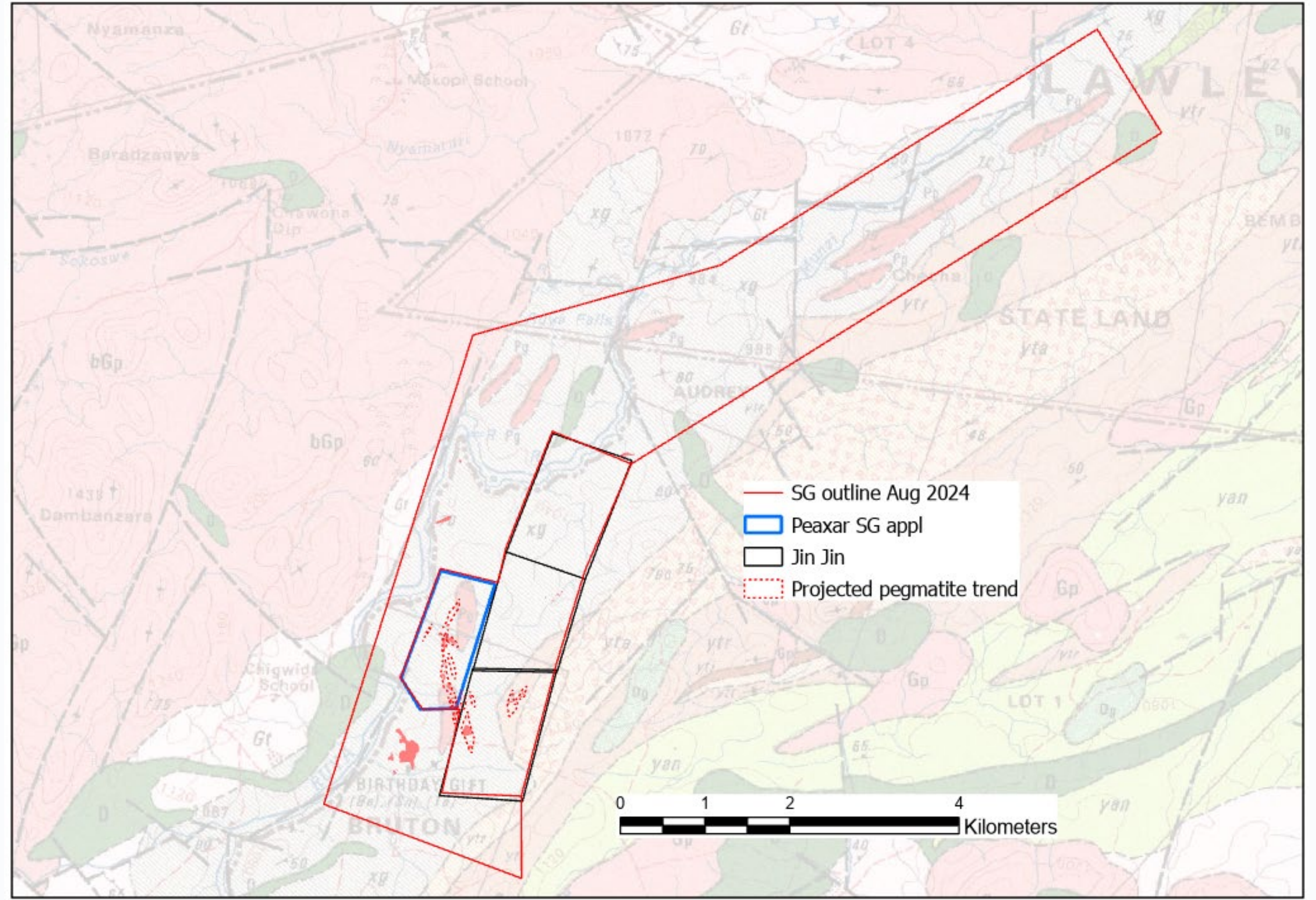
The Assets





LAR has consolidated a >12 km Pegmatite trend called “Birthday Gift”

- June 2024**
 - Approach vendor of past producing Tantalum prospect.
 - Begin site visits.
- July-Aug 2024**
 - Secure Jin Jin Concessions.
 - Secure Peaxar Concessions.
 - Apply for SG concessions.
- Aug-Sep 2024**
 - Collect >3,000 samples.
 - Trench across old mine workings.
- October 2024**
 - Launch 1000 m RC drill program.
- Mid 2025**
 - Potential Resource Target.





Birthday Gift

Figure A: Past producing pit



Figure C: 2-5% Li₂O₃



Figure B: 3x Parallel Pegmatites

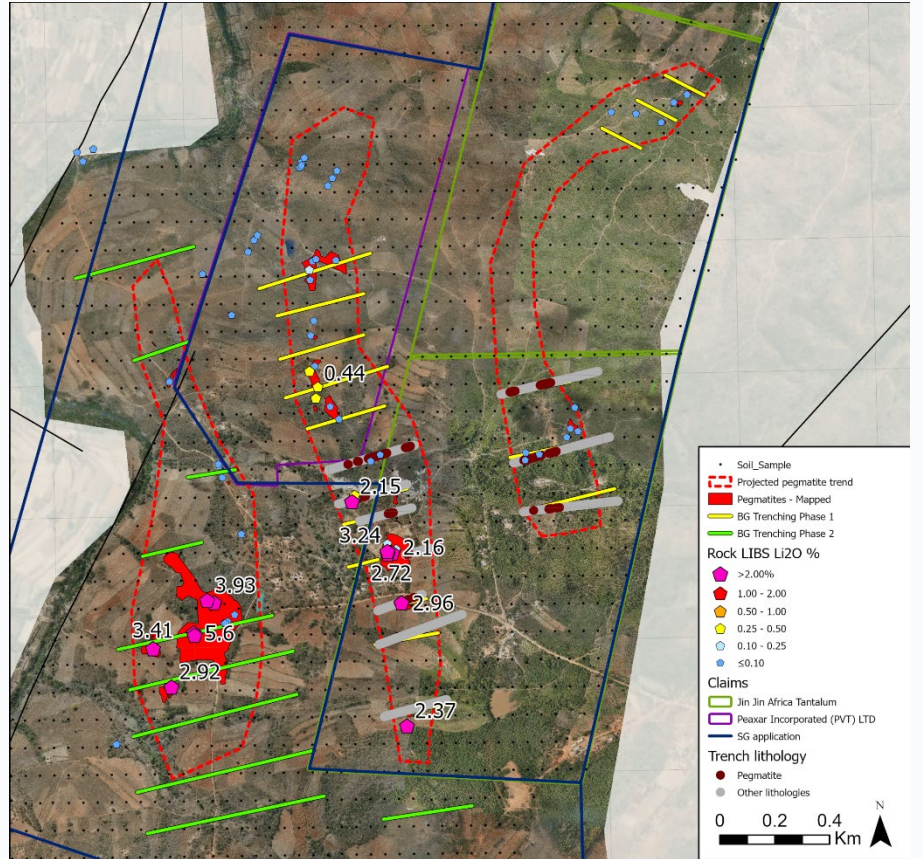
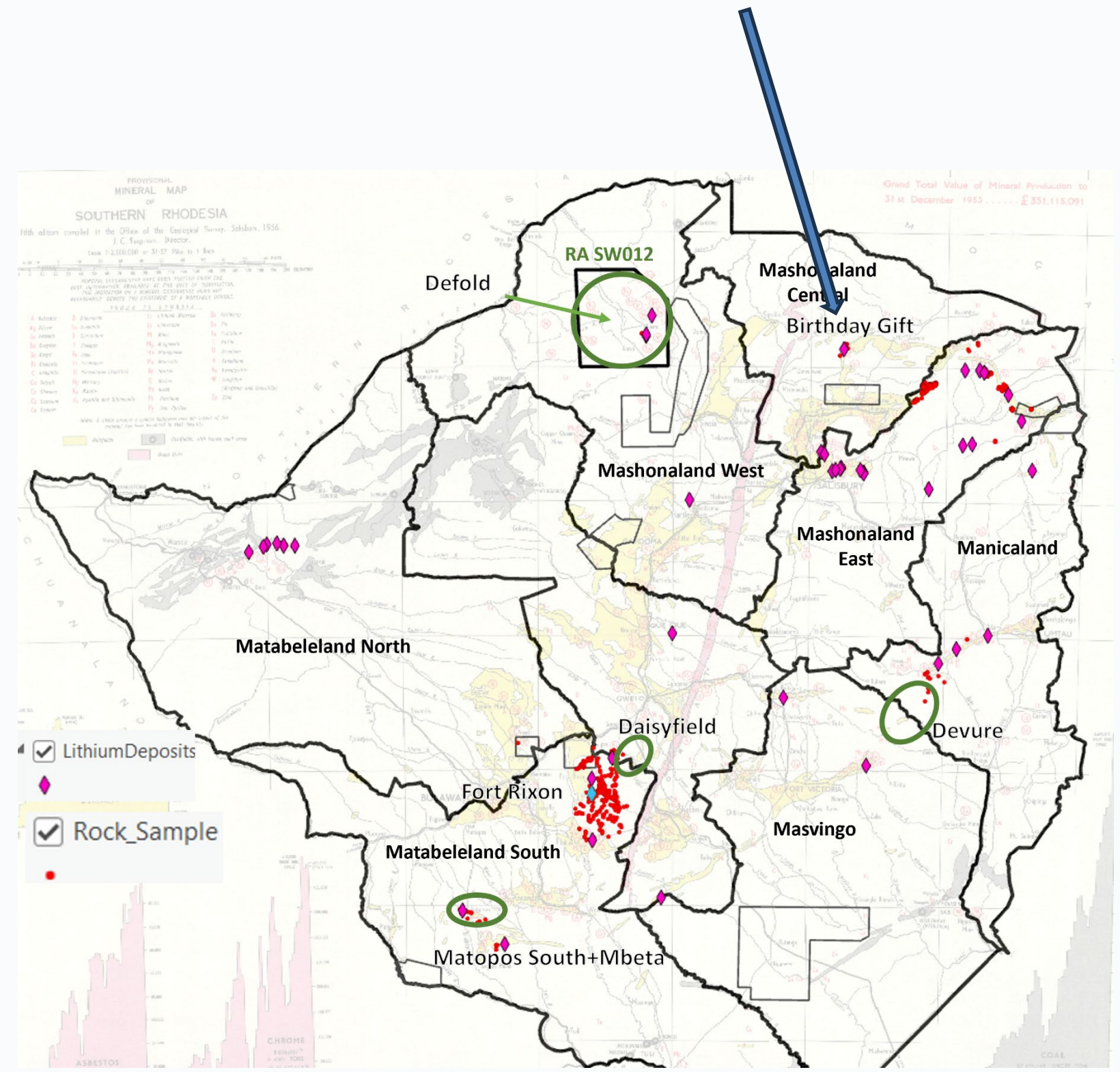


Figure D: Fluorescent Spodumene



Location



Birthday Gift – RC Plan



Highlights

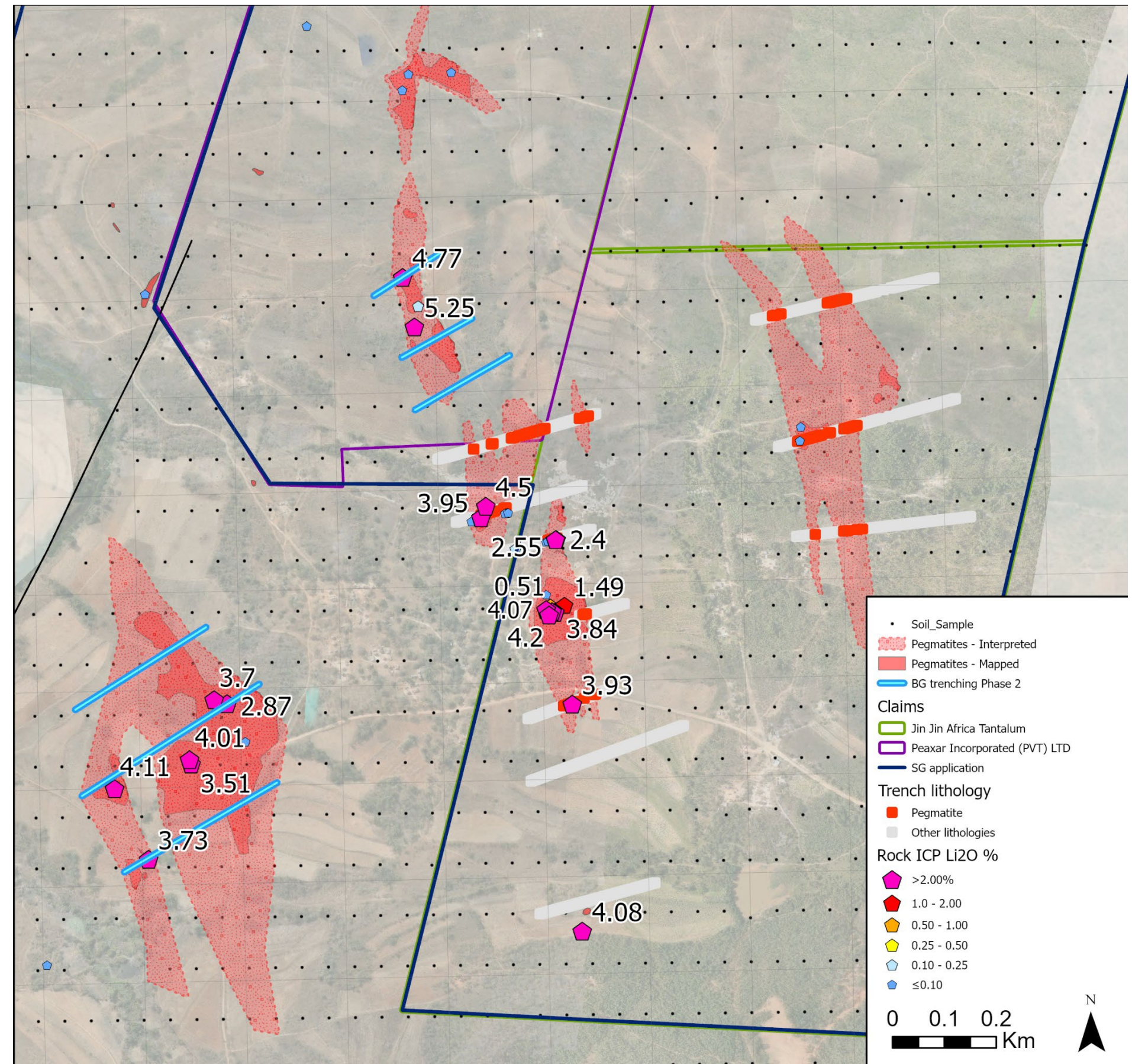
- Grass roots discovery of three parallel sub-horizontal trends consisting of large, flat-lying spodumene-bearing pegmatites hosted within metasediments.
- Extensive soil and rock Li and pathfinder anomalies outline broad mineralized zones within the three trends.
- Individual pegmatites in pit excavations and trench intercepts up to 100 m on surface with a true width of ~35 m
- Thick, shallowly dipping pegmatites with significant economic potential.
- Pegmatite trends are open along strike and untested down dip.

Overview

- Southern portion of a 12 km pegmatite trend.
- Soil and rock geochemical analysis identified **significant Li and pathfinder (K/Rb, Li and Cs) anomalies**.
- Fresh rock samples on surface and from pit excavation show massive spodumene zones with samples up to 5.25% Li₂O (ICP).
- Pegmatites observed in trenches are highly weathered and leached resulting in lower Li values at surface, which is typical.
- Trends contain multiple pegmatites.
- Central trend pegmatite trend extended over 950m and is open.
- Western trend shows broadest widths in outcrop and is so far untested with trenching.

Upcoming work program:

1. Completion of ground consolidation (Dec 2024).
2. Environmental permit application (Dec 2024).
3. Completion of trenching program (Jan 2025).
4. Maiden 1,500 drill program (Jan 2025).



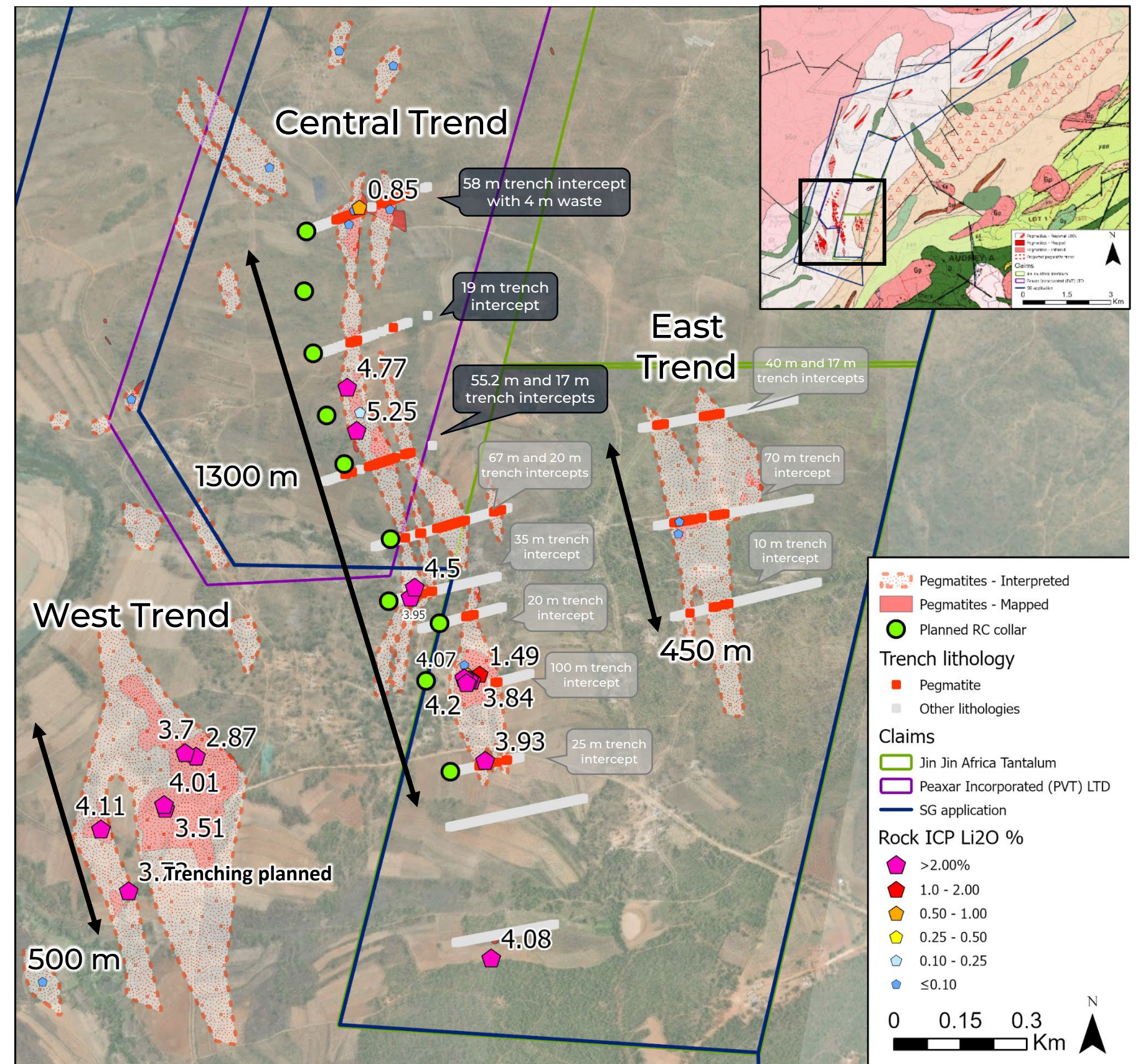


Overview:

- Ground consolidation **success with a new Special Grant (~17km²)** approved
- **RC drill testing (1000 – 1500 m) to commence in 2nd week of January 2025**
 - Program designed to test the pegmatite along 1300 m strike extent.
 - Large, flat-lying **spodumene-bearing pegmatites**
 - Thick, shallowly dipping pegmatites have a significant economic potential
 - RC samples will be sent to SGS South Africa for ICP analysis
- Pegmatite trends are open along strike and untested down dip
- West trend: multiple untested trends with **highly anomalous outcrop Li₂O** and pathfinder elements over 500 m x 250 m and soil anomaly >1000m
 - Once the SG has been granted and EIA finalized, trenching will commence

Upcoming work program:

1. Maiden drill program (Jan 2025)
2. Environmental permit application of SG (Q1 2025)
3. Trenching program on the West Trend (Q1 2025)
4. Regional sampling in the larger SG area



Morocco

Africa's Processing Hub?

- **Three emerging Li districts** in under-explored belts where LAR will be the first to perform reconnaissance and drilling
- Completed mineral systems review and **targeted 6,000 km² for acquisition.**
- **Multiple processing facilities are under development in Morocco**, the only country in Africa with a US trade agreement and notable existing vehicle production capacity

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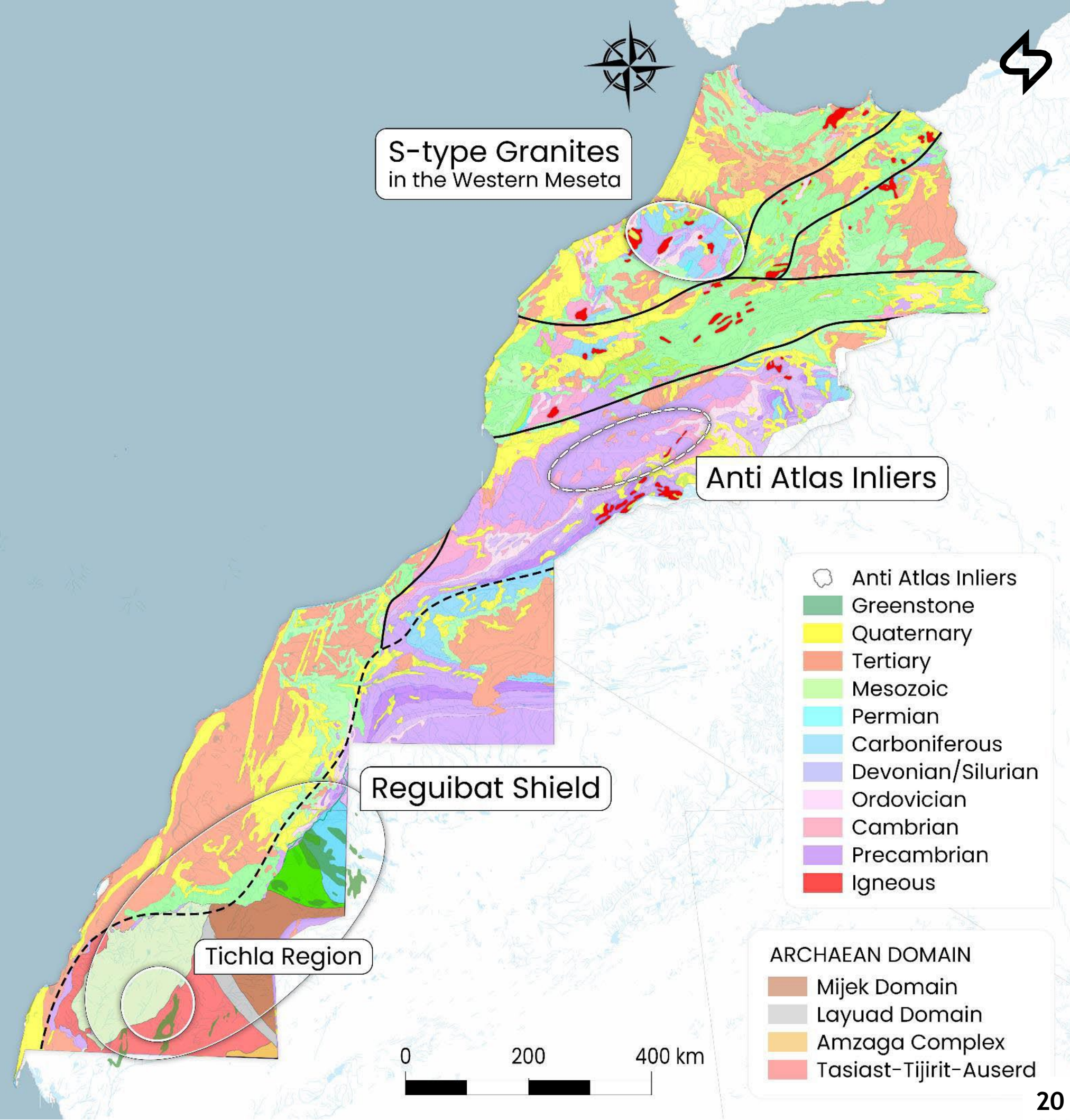
LG Chem to Build LFP Cathode Plant in Morocco

Economy

China's Tinci to Open Electric Vehicle Battery Plant in Morocco

Yahua Industrial Group and LG Energy Solution signed an agreement in April to produce lithium hydroxide in Morocco.

Abdellah Erraji June 28, 2023 7:12 p.m.



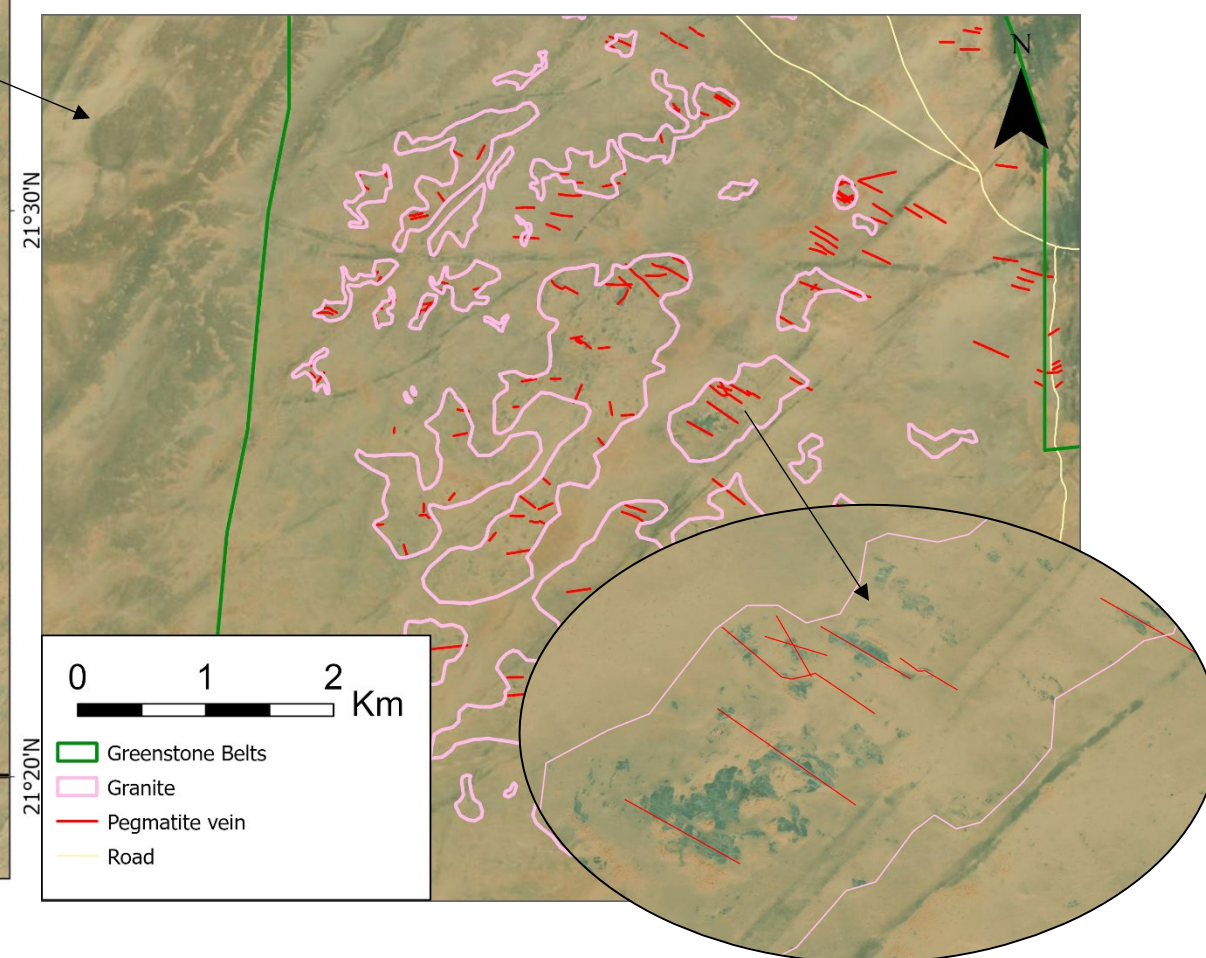
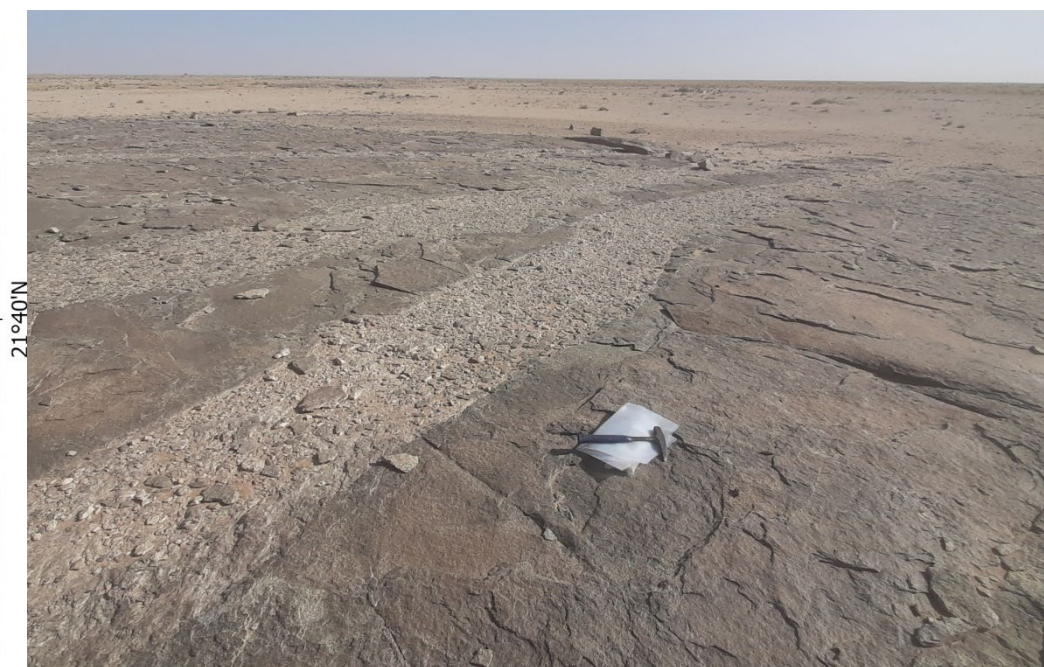
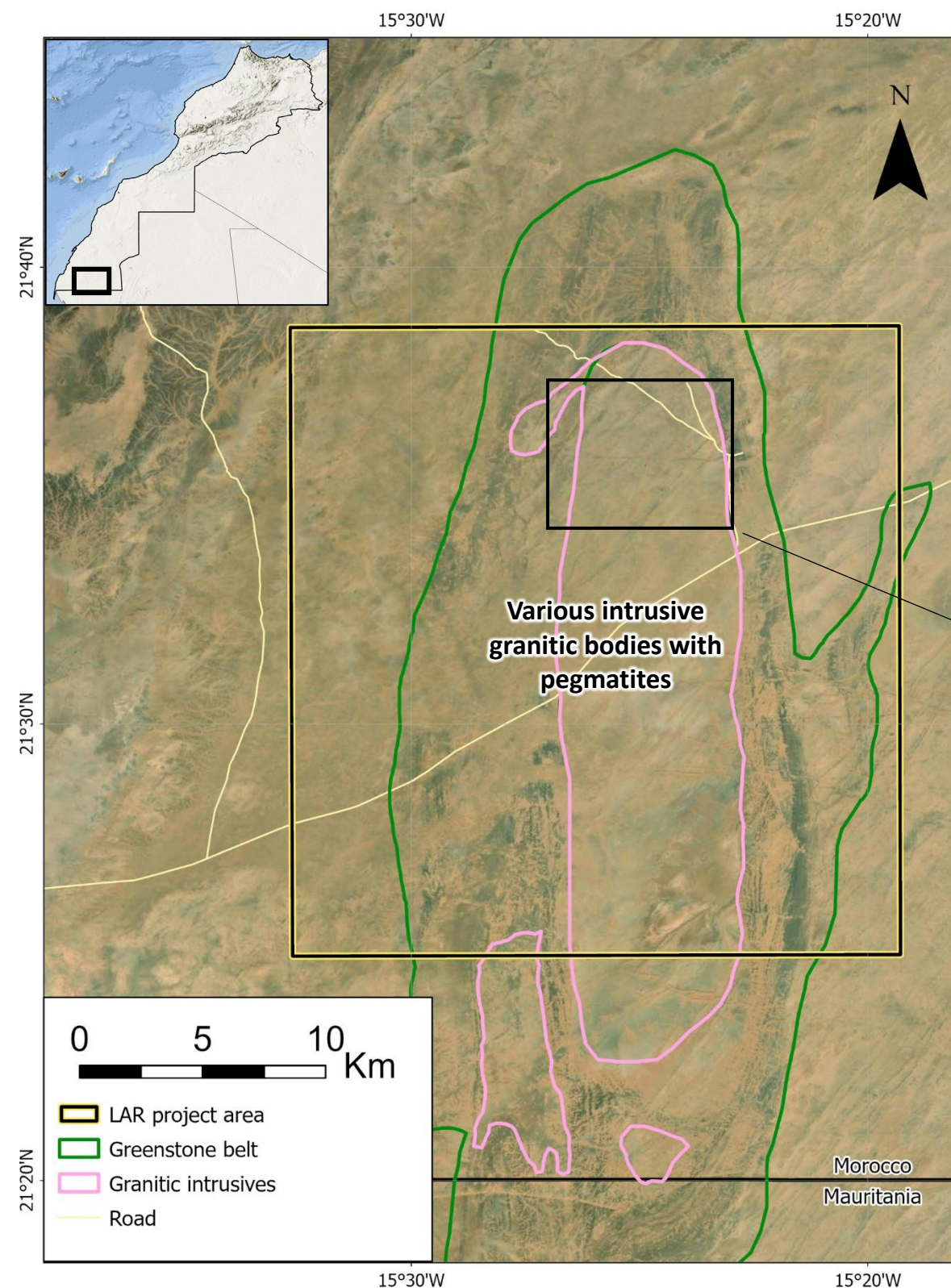


Overview:

- **Acquired a 585 km²** a District-scale project covering northern extension of the Tasiast greenstone belt
- Partnered with ONHYM
- Historical soil sample results up to 363 ppm Li and weathered rock sample results up to 862 ppm Li
- **Multiple Spodumene bearing pegmatite observed** in rock samples
- Majority of belt has seen no exploration work to date
- Highly prospective belt with potential for new discoveries

Upcoming work programs:

- Field recon in January 2025
- Phase 1 Regional target identification exploration programs commence in Q1 2025
- LAR is the leading consolidator and explorer of Lithium in Morocco



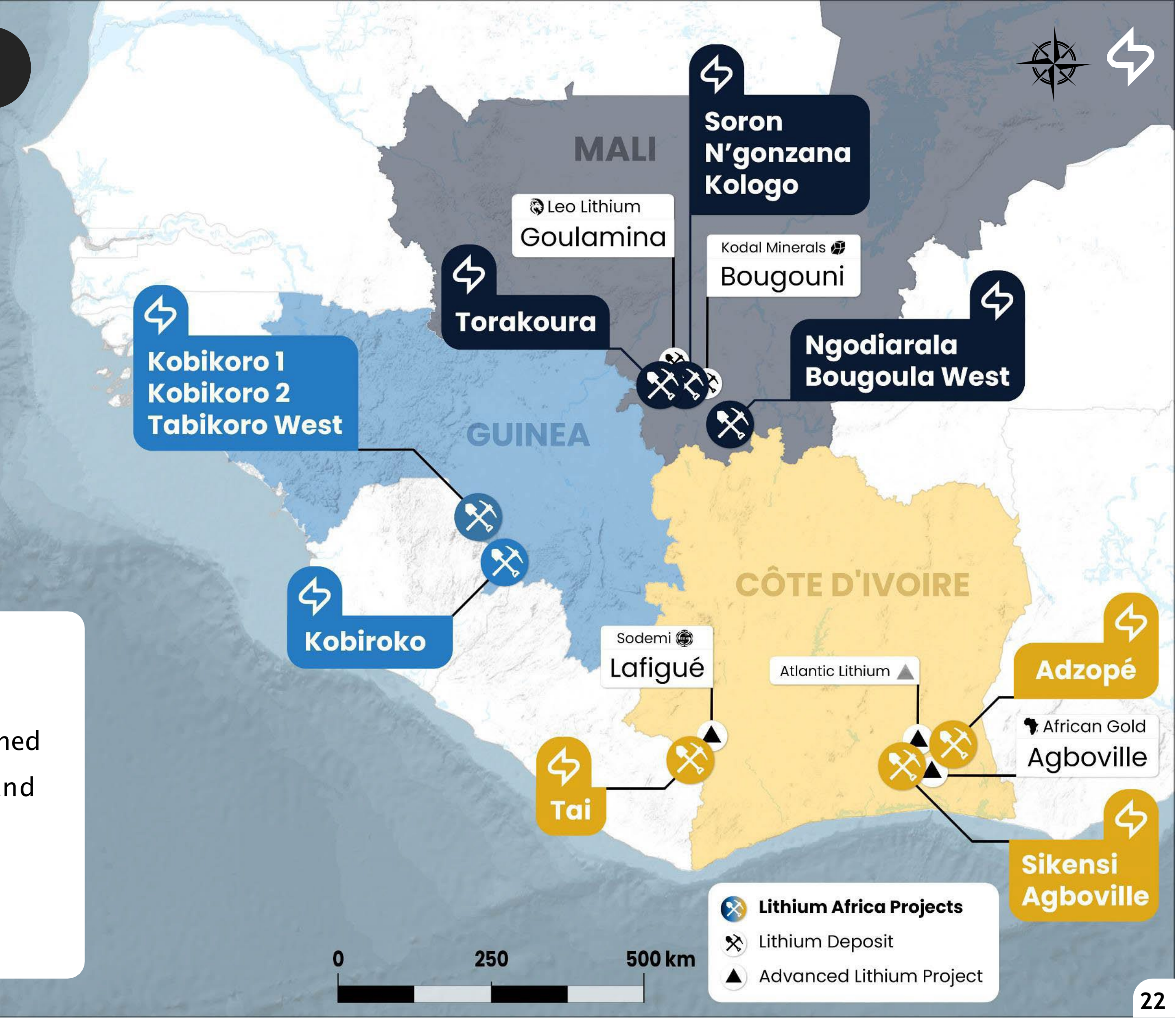
West Africa Portfolio

MALI

CÔTE D'IVOIRE

GUINEA

- West Africa is host to several new and emerging lithium pegmatite districts
- **Six projects** in Mali located in the established **Bougouni Basin**, host to the **Goulamina** and **Bougouni deposits**
- **Eight projects** located in the emerging districts of **Côte d'Ivoire** and **Guinea**



Mali Permits

Strategically Positioned Adjacent To The Largest Discoveries In West Africa



May 7 (Reuters) -Ganfeng Lithium Group Co Ltd 002460.SZ:

- SAYS UNIT PLANS TO BUY 40% STAKE IN MALI LITHIUM FOR \$342.7 MILLION FROM LEO LITHIUM LTD

Goulamina Leo Lithium

Current Mineral Resource >211 Mt at 1.27% Li₂O & Ore Reserve of 52Mt at 1.51% Li₂O

Bougouni Kodal Minerals

Current Mineral Resource of 31.9Mt at 1.11% Li₂O, 11.6Mt at 1.13% Li₂O indicated & 9.7 Mt at 1.08% Li₂O inferred

Torakoura 65.5 km²

Soron 62 km²

N'gonzana 100 km²

Kologo 40 km²

Faraba First Lithium

- Continuation of all structural corridors controlling LCT pegmatite location
- Mapping and sampling have identified outcrops of **spodumene bearing pegmatites** along structural trends

- Contiguous to Leo Lithium's permit – 3km west of **Goulamina** in a similar geological and structural setting
- **N'Gonzana** and **Kologo** permits are located adjacent to **Kodal Minerals Bougouni** project to the west and south in similar geological and structural setting
- Multiple **Li** and **pathfinder anomalous zones** identified from historic soil sampling hosted within granites and metasediments

Blakala First Lithium
1.9% Li₂O over 22m

Ngodiarala* 50 km²

Bougoula West* 40 km²

- Lithium Africa Claims
- Kodal Minerals
- First Lithium
- Leo Lithium



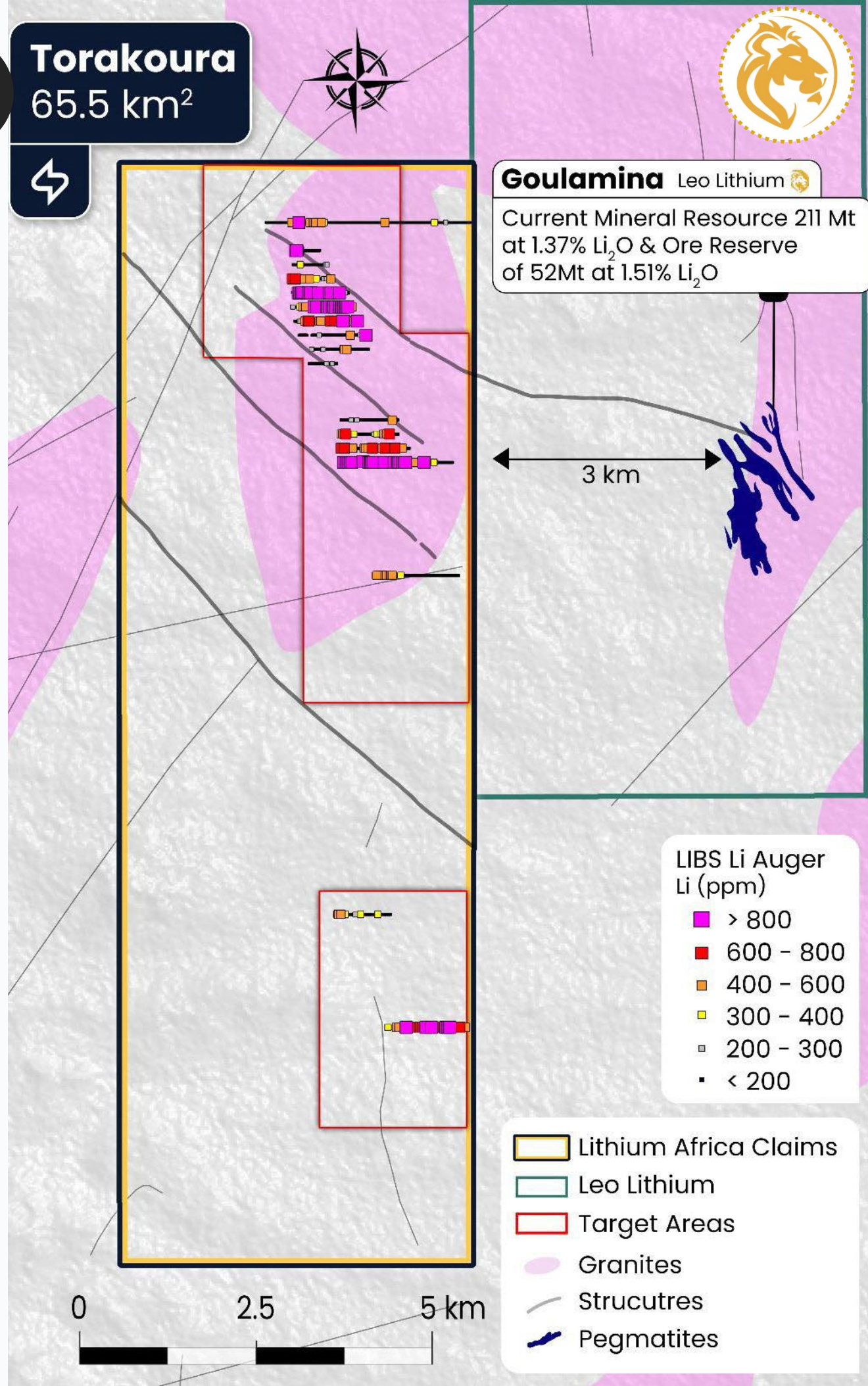
*Application in Process

Target 1: Torakoura

Our Deposit (“Torakoura”) is a potential Goulamina Analog

- Comparable surface soil anomaly
- Proximity to parental granite
- Drilling initiated January 2024
- Discovered enriched granite
- Calibration of Mali LIBS required and using ICP assays to validate.
- Restart RC drilling in Q4, 2024

Torakoura
65.5 km²



Significant Neighbour

Goulamina is a Top 4 Global Resource

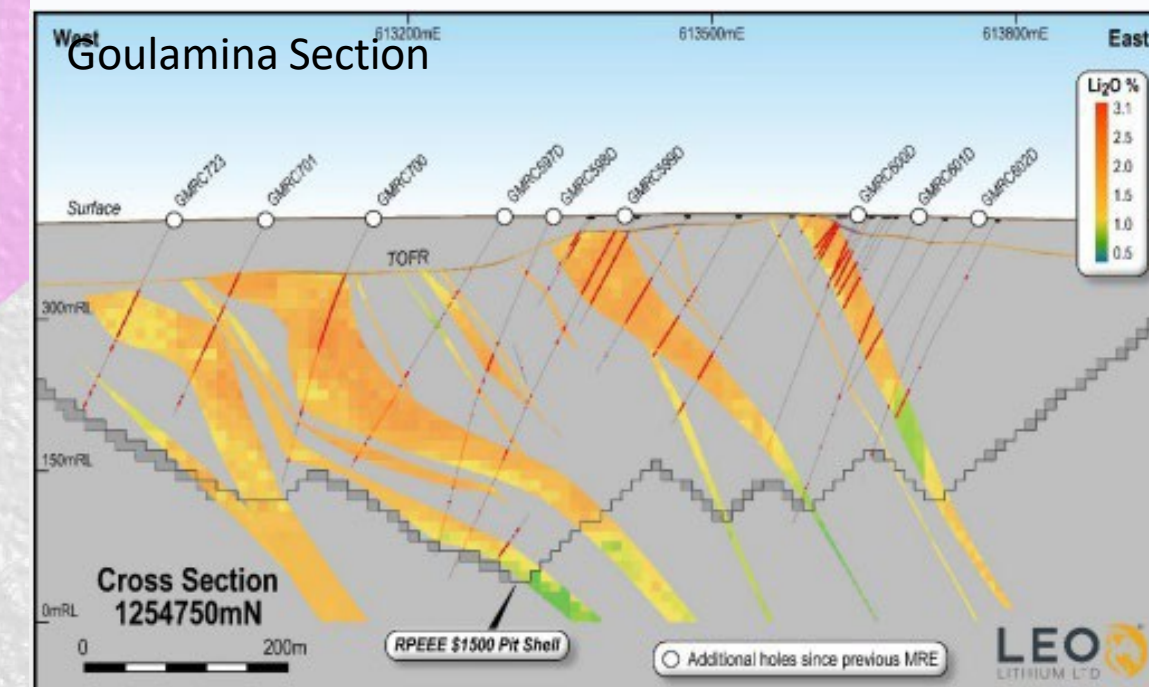
Valued at ~US\$1B in May 2024 deal

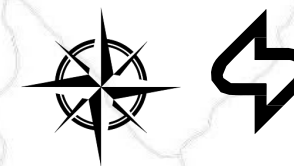
Large resource upgrade

- Resource increased 68.7 Mt to 211 Mt
- Deposit open in many regions at depth along strike
- Numerous, thick, high-grade, shallow pegmatites

Upcoming work fronts:

1. Reserve upgrade later in September
2. Raising Stage 2 Capacity to 500 ktpa
3. Potential Stage 3 expansion





- **Four early-stage projects** in an emerging district
- Initial 20 rock samples collected from outcrops indicate presence of **fractionated granites anomalous in Li and pathfinder elements**
- **Planned programs** include **mapping and sampling** followed by **detailed surficial geochemistry** and **auger drilling** programs to delineate targets for follow up **RC/DD drilling**

*Application in Process



Adzopé permit

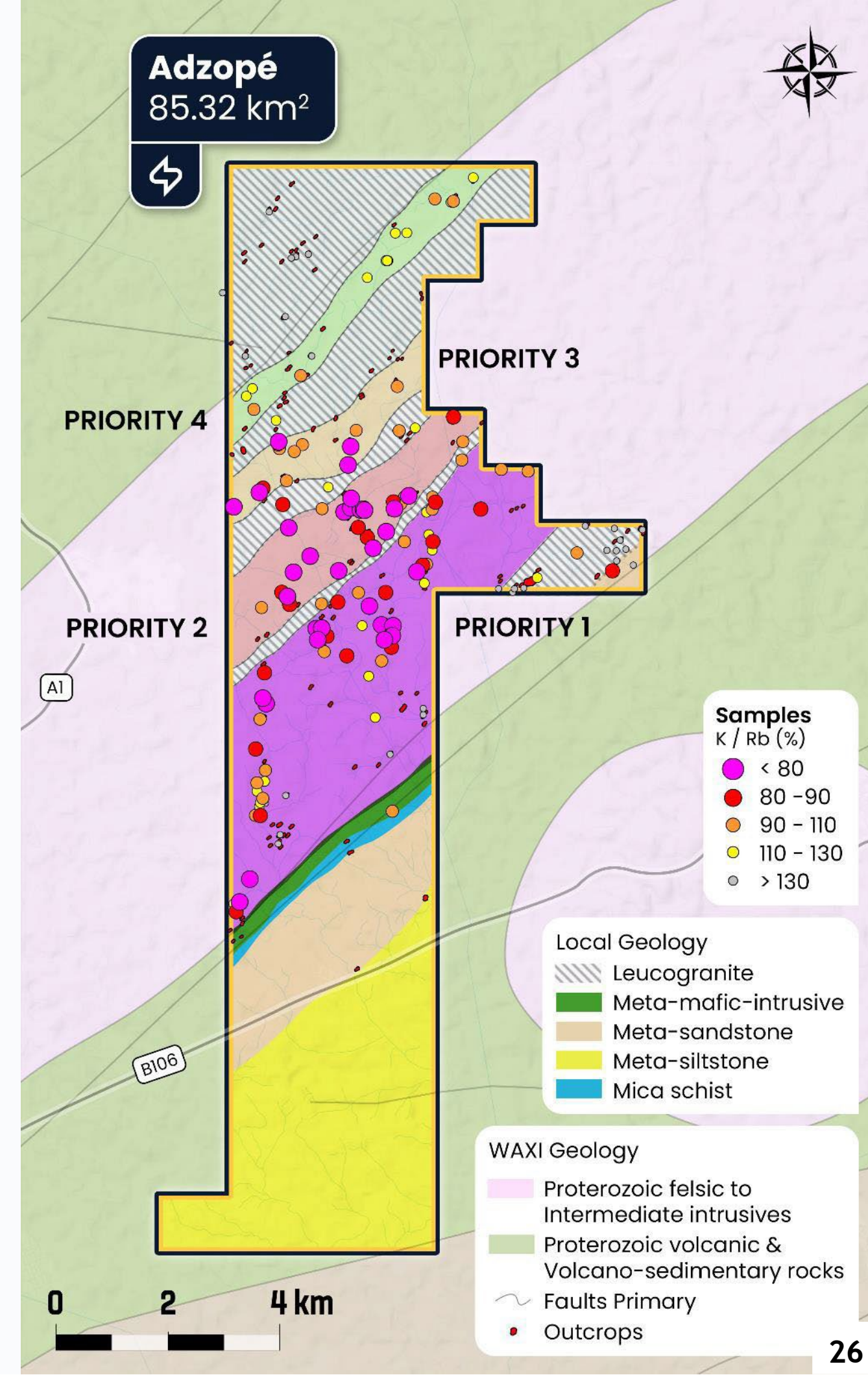
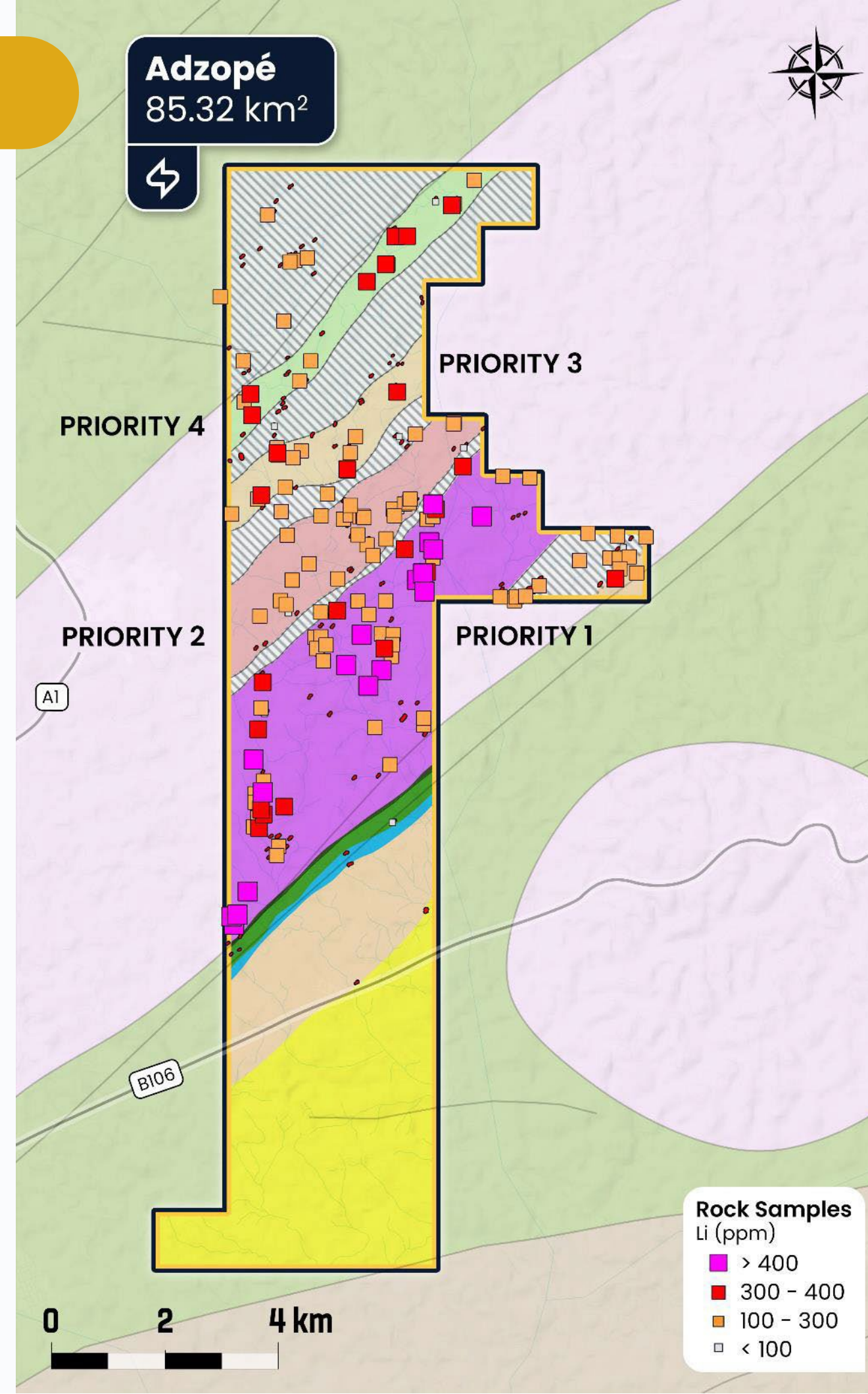
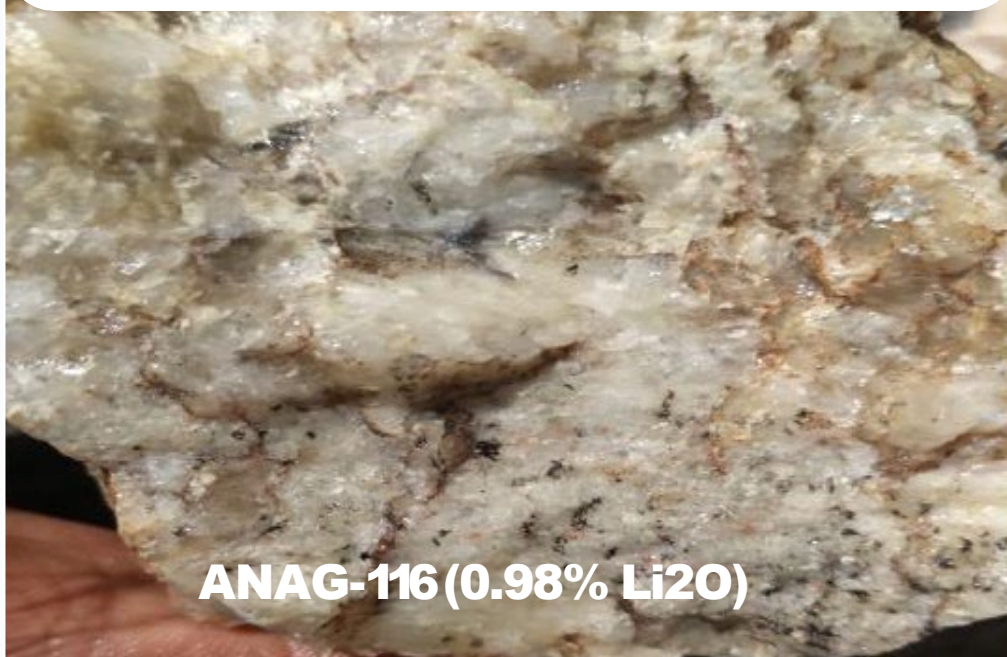
Completed field mapping and lithology sampling (175 samples)

Li anomalies up to 4570 ppm (0.98% Li_2O) and strong correlation with K/Rb

- Leucogranitic outcrops with muscovite \pm biotite

Follow-up auger drilling programs (~21,700 m) to delineate targets for follow-up

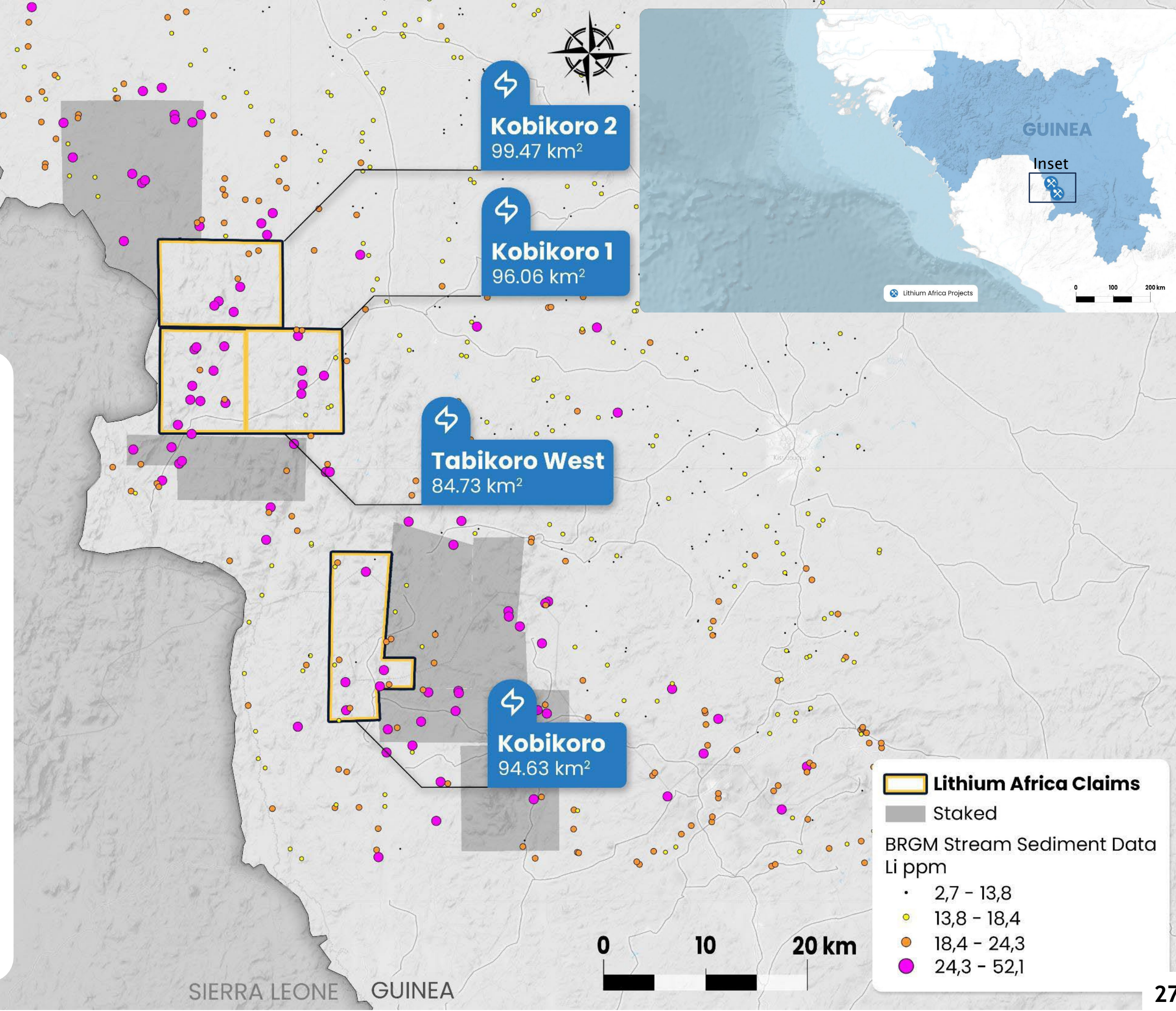
RC/DD drilling



Guinea

Early-stage exploration projects in an emerging district

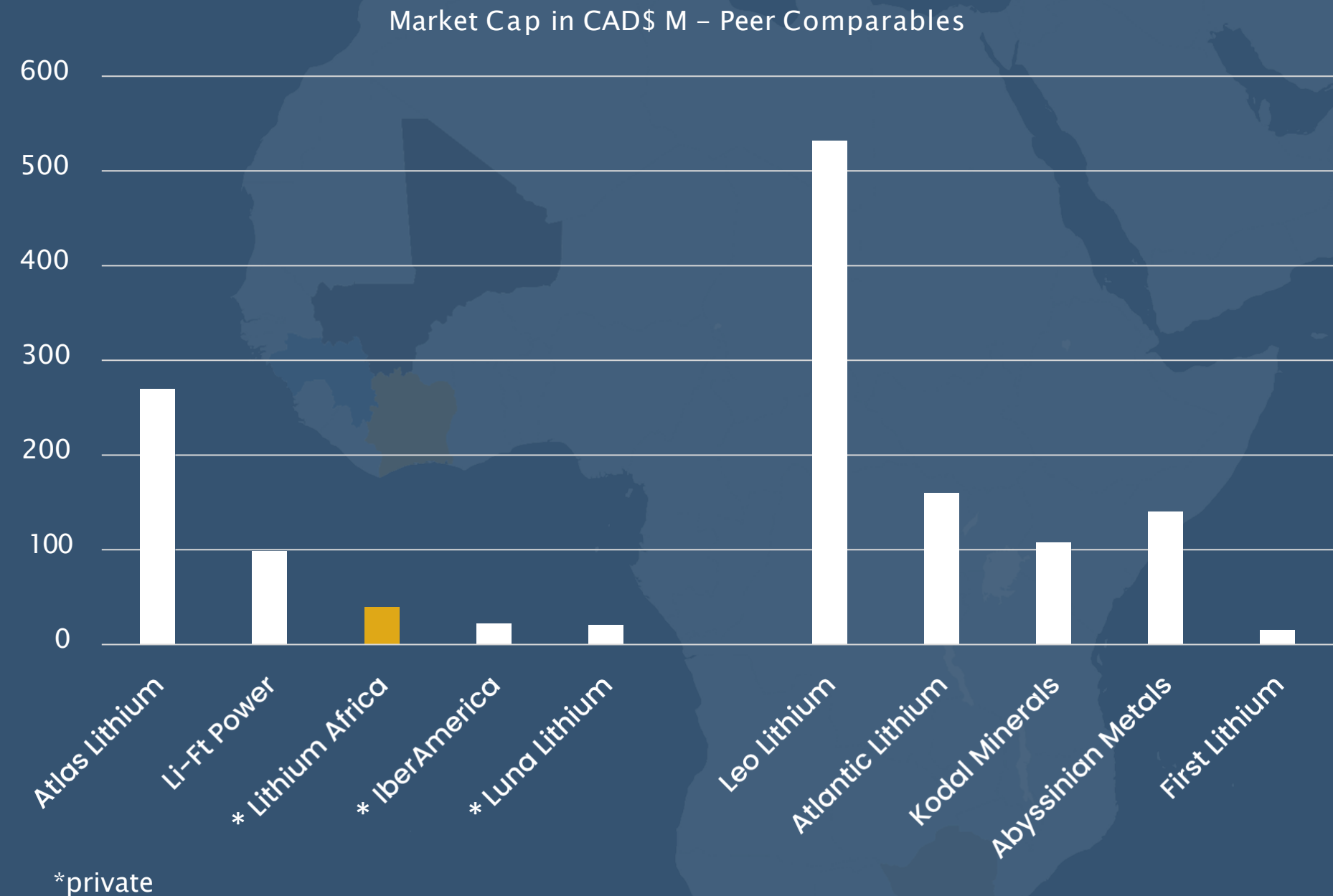
- Four early-stage but very prospective lithium licenses (375 km²) located in the emerging **Kissidougou pegmatite** district, located in the **Archean Kinema-Man** domain
- Stream sediment geochemistry conducted by the BRGM highlighted multiple anomalous **lithium, tantalum and niobium trends**
- The **Kobikoro projects** contain a 20 km anomalous Li-Ta-Nb trend coincident with a structural corridor and region of fractionated granite intrusions



Summary



- **Large landholder in multiple new African pegmatite belts**
- **Unique and efficient JV explorer model** is a new paradigm for exploration
- Established **government relationships** across Africa
- **Exceptionally experienced explorers/scientists** with capital market skills
- **Strategic support from leading names** in the Lithium industry (**Ganfeng**)
- Multiple “company making” targets with a **robust catalyst pipeline** in 2024
- Exposure to the **continent that is expected to change the face of global supply dynamics**



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Alberta, British Columbia and Québec Investors

By purchasing securities of the Company, purchasers in Alberta, British Columbia and Québec are not entitled to the statutory rights described above. In consideration of their purchase of the securities of the Company 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.

Disclaimer

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 the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action. 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, Sunday 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: 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; 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 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.

Right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

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: no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; 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 in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador Investors

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: no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; 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 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.



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