

MýndTec

A Neurological Treatment and Rehabilitation Medical Technology Company

CSE : MYTC

January 2025

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This document also contains future-oriented financial information and financial outlook information (collectively, "FOFI") about prospective results of operations, future net revenue, share capital, cash flows, and components thereof, all of which are subject to the same assumptions, risk factors, limitations, and qualifications as set forth in the above paragraphs. FOFI contained in this document was made as of the date of this document and was provided for the purpose of providing information about management's current expectations and plans relating to the future. The Company disclaims any intention or obligation to update or revise any forward-looking statements or FOFI contained in this document, whether as a result of new information, future events or otherwise, unless required pursuant to applicable securities law. Readers are cautioned that the forward-looking statements and FOFI contained in this document should not be used for purposes other than for which it is disclosed herein. The forward-looking statements and FOFI contained in this document are expressly qualified by this cautionary statement. Certain information contained herein is based on, or derived from, information provided by independent third-party sources. The Company believes that such information is accurate and that the sources from which it has been obtained are reliable. The Company cannot guarantee the accuracy of such information, however, and has not independently verified the assumptions on which such information is based. The Company does not assume any responsibility for the accuracy or completeness of such information.

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Cautionary Note - FORWARD LOOKING STATEMENTS (continued)

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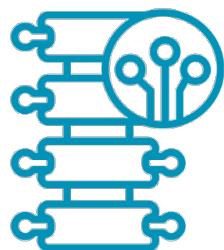
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This Presentation does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of securities of the Company in any jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

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What We Do?



AI Enhanced Treatments

Use of AI to optimize treatments for chronic pain and movement disorders.



Better Patient Outcomes

Improved treatment success rates lead to enhanced quality of life.



Significant Cost Savings

Efficient treatments for improved outcomes and reduced costs.

MyndTec brings over a decade of experience treating neurological patients, generating invaluable patient data and clinical insights. We have a track record of navigating FDA and Health Canada regulations and commercializing medical technology. This foundation has positioned us to recognize and capitalize on the opportunity for AI to improve outcomes and reduce costs in neurological care.

Chronic Pain, (Unfortunately), is a Large and Growing Market

The Role of Spinal Cord Stimulator (SCS) Devices in Pain Management and Impact of AI-Enabled Options



24.3% of adults experienced chronic pain, and 8.5% of adults experienced high – impact chronic pain in 2023 in US. (Sohi, 2023)



The SCS market is rapidly growing \$3.25 billion in 2023 to \$6.27 billion by 2030, a 7.58 CAGR (Skyquest, 2024).



50,000+ SCS are implanted annually (Staats, 2023). Chronic pain treated by SCS top companies but ~30% of cases fail (Hadanny, 2022).

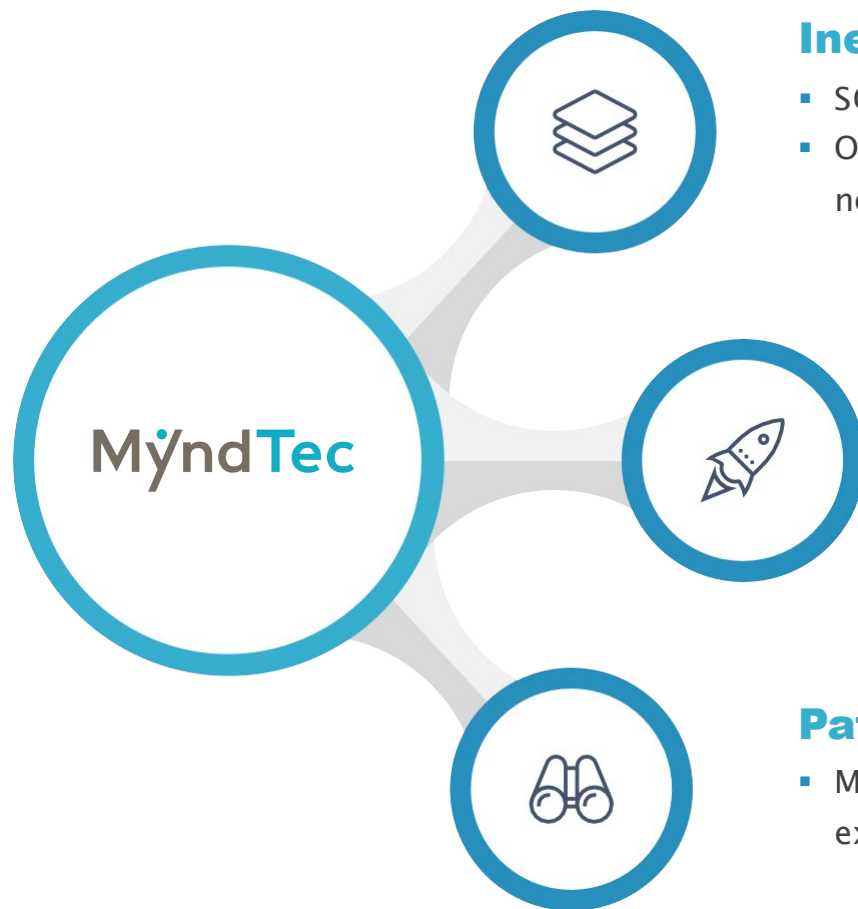


MyndTec's AI platform is being developed to make SCS treatments and outcomes more effective.

The combination of AI with SCS technology may pave the way for more accessible and effective treatments (Yoon, 2023).

One Size Doesn't Fit All

Challenges in Spinal Cord Stimulation (SCS) Treatments



Ineffectiveness:

- SCS is a leading treatment.
- Of the ~50,000 annual SCS patients (Staats et al, 2023), ~30% experience no improvement (Hadanny et al, 2022).

Economic Impact:

- SCS costs approximately \$3.5 billion annually in the US (Murillo et al. 2023).
- Based on the 30% failure rate the US healthcare system incurs over \$1 billion annually due to failed treatments. (Hadanny et al., 2022; Murillo et al., 2023).

Patient Distress:

- Many patients may be left without effective relief, exacerbating their pain and suffering.

The MyndLink Solution

AI is Poised to Make Huge Impact in Improving Efficacy of Treatments

MyndLink™ is MyndTec’s AI software platform being developed to integrate with any SCS device used for chronic pain.



Compatibility

Any SCS
Seamless integration
with any SCS brand.



Accuracy

Projected 88% Accuracy
Increased treatment success through
patient data analysis.



Cost Efficiency

Projected \$1B in Savings
\$1B+ annual healthcare savings by
reducing unnecessary procedures

(Murillo et al, 2023; Hadanny et al., 2022).

Our machine learning model shows strong predictive accuracy, with up to 73.4% for one patient cluster and 62% for another (Hadanny et al, 2022). Further refinement to reach a target accuracy of 88%+ is ongoing, though this level of accuracy is not guaranteed.

AI Most Applicable Market is **Healthcare**

Where We Play



AI is transforming healthcare

Projected growth: \$187.95 billion by 2030, a 37% CAGR (GlobeNewsWire, 2022).



Impact

\$150 billion in annual savings for the US healthcare system by 2026 through AI applications (ICT&health, 2017).

MyndTec is at the forefront of this transformation, using AI to personalize neurological therapies, improve patient outcomes and develop the next generation of treatments.

MyndLink: Transforming Spinal Cord Stimulation (SCS)

Feature	Current SCS Approach	MyndLink Solution Potential
Patient Selection	Doctor's experience, trial-and-error	AI-powered prediction of treatment success
Failure Rate	30-40%	Target: < 10%.
Pre-ML Model Accuracy	40-50%	Further accuracy increase to 88%+ in ongoing model refinement from initial ML model 62% -73.4% accuracy.
Patient Outcome	Inconsistent, often delayed relief	Improved pain relief, faster results
Cost	High, due to failures and unnecessary procedures	Lower, due to optimized patient selection

The Company is developing this solution, in part based on technologies licensed from third parties and the potential items are only estimated.

Go To Market Strategy

Commercializing MyndLink Platform

MyndTec is developing MyndLink to launch it through a three-pronged commercialization strategy:



Hospital & Surgery Centers

Direct sales of MyndLink as Software as a Service (SaaS) solution, capturing ~20% of cost savings.



Device Manufacturer Partnerships

Collaborating with leading SCS makers to bundle MyndLink and enhance device effectiveness.



Physician Pre-Screening

Offering streamlined versions for in-office screening, expanding reach and gathering data.

Revenue Model – Capturing Value & Driving Growth MyndTec

Assumptions

1. Average Savings Per Facility* = \$1,270,500

2. MyndLink @ 18% of savings = \$224,874

3. No. of Facilities = 720**

One time set up fee: \$10,000 Covers implementation, training, and integration

Base Annual Subscription: \$50,000 Provides access to the MyndLink platform and covers a set number of patients (e.g., 150)

Per Patient Fee: \$500 Cost for each patient screened above the base number

Year	Market Penetration	Facilities	Total Revenue
1	3%	22	\$4.8 Million
3	11%	79	\$17.6 Million
5	25%	180	\$40.1 Million

* Assumption for Average Savings per Facility:

Estimated savings based on an assumed 30–40% failure rate for SCS procedures (Hariharan et al., 2023) and an average cost of \$55,000 per failed implant (Kumar & Bishop, 2009; Dhruva et al, 2022).

**Assumption for 720 Facilities:

Estimated number of facilities performing SCS procedures in the US based on 60,000 annual procedures (Source: Nevro Investor Presentation, May 2022, Slide 5) and an assumed distribution of 40% in hospitals (average 100 procedures/year) and 60% in ASCs (average 75 procedures/year). Actual numbers may vary.

MyndLink Anticipated Go-To-Market Paths

FDA Commercialization Plan

Clinical Development

- ✓ ML Model Validation
- ✓ Reimbursement planning: Apply for an Emerging Technology Category III CPT code for data collection.
- ✓ Partnerships with medical & technology leaders.

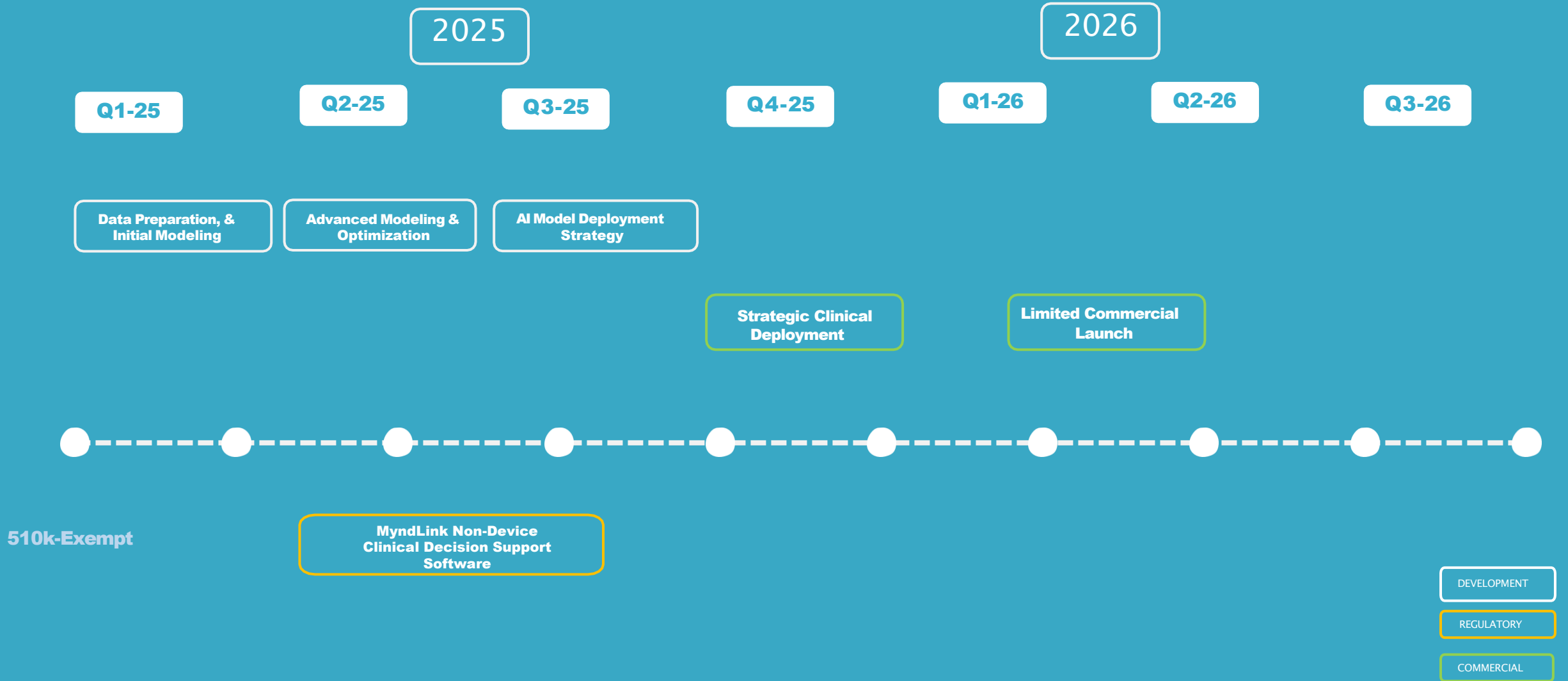
FDA Pathway

- ✓ 510k-Exempt Clinical Decision Support Software. [FDA Pathway](#)

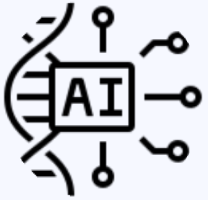
Commercialization

- ✓ **Reimbursement Plan**
 - New billable code available upon approval.
- ✓ **Distribution Channels**
 - Hospital and Surgery Centers
 - Device Manufacturer Partnerships
 - Physician Pre-Screening
- ✓ **Business Model**
 - Subscription
 - License
 - Per Patient Fee
 - Royalty.

MyndLink Timeline



The projected timeline is an estimate and may change.



Future Development

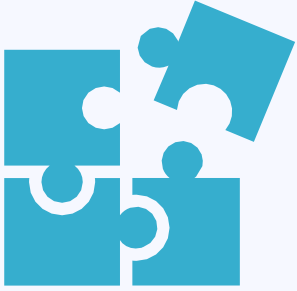


MyndLink is MyndTec's foundation for today's advancements and tomorrow's cures in neurological care. We are expanding MyndLink to personalize Deep Brain Stimulation (DBS) for Parkinson's and Essential Tremor, leveraging patented brain-mapping technology.



Beyond DBS, MyndTec may leverage MyndLink's AI and data to develop the MyndRestore™ platform based on exclusive technology licensed from the University of Toronto to cure neurological diseases.

Future development is only anticipated at this time and will depend on the Company's success in developing and commercializing its MyndLink platform.



Intellectual Property

- **Patent portfolio** with patents and patent applications granted and pending worldwide, including:
 - Electrical stimulation
 - Implantable devices
 - Multi-modal brain-mapping for personalized treatment
- **Licensing** of technologies from the University Health Network, University of Toronto and Albany Medical College has provided the Company with a footprint in:
 - Functional electrical stimulation
 - Analysis of brain activity signals
 - Stem cell migration
 - Use of machine learning

CURRENT OFFERING

NON-brokered Private Placement

Issuer:	MyndTec Inc.
Offering:	Non-brokered private placement of up to 7,500,00 units of the Company (each, a “Unit”), to raise aggregate gross proceeds to the Company of up to \$1,500,000 (the “Offering”).
Issue Price:	C\$0.20 per Unit.
Units:	Each Unit shall be comprised of one common share of the Company (each, a “Common Share”) and one-half of one Common Share purchase warrant (each whole warrant, a “Warrant”).
Warrants:	Each whole Warrant shall be exercisable by its holder to acquire one Common Share at a price of C\$0.24 (the “Exercise Price”) for a period of 36 months from the closing date of the Offering.
Use of Proceeds:	The Company intends to use the net proceeds of the Offering for general corporate purposes, including working capital, corporate development, development of machine learning models, settlement of outstanding debt obligations, investor relations and marketing.

Use of Proceeds

Key Expenditures (\$) CAD	Dollar Amount
Development of Machine Learning Model	400,000
Settle outstanding debt obligations (FEDA loan)	300,000
Investor Relations and Marketing	200,000
General and Administrative Costs	600,000
Total	1,500,000

Use of proceeds breakdown is estimated, and actual amounts may vary.

CAPITAL STRUCTURE

CAPITALIZATION INFO (Dec. 31, 2024)

Stock Symbol	MYTC
Share Price	\$0.20 (Jan 27, 2025)
Market Capitalization	CAD \$5.0M
Common Shares	25 M
Warrants	7.5 M
Options	1.0 M
Fully Diluted Outstanding	33.5M

LEADERSHIP

Craig Leon	Chief Executive Officer
Scott Franklin	Chief Financial Officer
Mark Shiwram	Technical Support Engineer
Yesmil Pena	Quality Assurance Manager

OWNERSHIP

Insiders & Significant Shareholders	14.0 M	56%
Retail Investors (FLOAT)	11.0 M	44%
Total:	25 M	100%

BOARD OF DIRECTORS

Dr. Milos R. Popovic PhD	Interim Chairman
Dr. Harvey Griggs	Director
Richard Widgren	Director
William (Bill) Jackson	Director
Craig Leon	Director

Advisory Board



Dr. Joseph Geraci, Ph.D:

- Lead AI Advisor; Founder, Netramark (AIAI.V).
- Specializing in mathematics, medical science, and quantum machine learning.
- Postdoctoral work in machine learning, oncology, and neuropsychiatry.



Dr. Andres Lozano, OC, MD, PhD:

- World-renowned neurosurgeon; Pioneer in Deep Brain Stimulation (DBS) and focused ultrasound.
- 830+ publications; Expertise in DBS and brain mapping. Among the most highly cited neurosurgeons globally.



Dr. Rand Posmantur, Ph.D., MBA:

- Ph.D. Neuroscience, University of Texas Medical School, Houston
- Experience in pharmaceutical development at Bristol-Myers Squibb, Amgen, and Amneal.



Joe Talarico, J.D.:

- 20 years launching disruptive medical technologies, specializing in robotic platforms (da Vinci, ROSA), dialysis equipment, and AI-driven OR management solutions.
- Successful sales of robotic platforms to neurosurgeons and surgeons nationwide.

Investment Highlights

- **First-Mover Advantage:** Pioneering AI-driven neuromodulation to revolutionize treatment for chronic pain and movement disorders.
- **Large & Growing Market:** Addressing a multi-billion dollar market with a unique platform that both optimizes existing therapies and enables future cures.
- **AI-Powered Platform - MyndLink:** Our proprietary AI platform is being developed as the engine for our expansion into other applications, like movement disorders.
- **Multiple Revenue Models:** Offers predictable revenue , creating a compelling financial outlook with recurring revenue streams.
- **Proven Experience:** Built on 10+ years of success with MyndMove, our FDA-cleared, Health Canada approved neurostimulation device.

Contact information

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Appendix I - Statutory and Contractual Rights of Action

Securities legislation in certain of the provinces of Canada and other jurisdictions outside of Canada, as applicable, provides investors with rights of rescission or damages, or both, where an offering memorandum or any amendment to it contains a misrepresentation. A “misrepresentation” is an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make any statement not misleading or false in the light of the circumstances in which it was made. These remedies must be commenced by the investor within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each prospective investor should refer to the provisions of the applicable securities legislation for the particulars of these rights or consult with a legal advisor. The following rights are in addition to and without derogation from any other right or remedy which prospective investors may have at law and are intended to correspond to the provisions of the relevant securities laws and are subject to the defences contained therein. The following summaries are subject to the express provisions of the applicable securities statutes and instruments in the below-referenced provinces and the regulations, rules and policy statements thereunder and reference is made thereto for the complete text of such provisions.

Ontario Investors. Under Ontario securities legislation, certain investors 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 Company or any selling security holder if the offering memorandum contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the investor first had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If an investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the Company 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 investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the Company and any selling security holder will have no liability. In the case of an action for damages, the Company and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. These rights are not available for a investor that is (a) a Canadian financial institution or a Schedule III Bank (each as defined in National Instrument 45-106 – Prospectus Exemptions), (b) the Business Development Bank of Canada incorporated under the Business Development Bank of Canada Act (Canada), or (c) a subsidiary of any person referred to in paragraphs (a) and (b), if the person owns all of the voting securities of the subsidiary, except the voting securities required by law to be owned by directors of that subsidiary. These rights are in addition to, and without derogation from, any other rights or remedies available at law to an Ontario investor. The foregoing is a summary of the rights available to an Ontario investor. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario investors should refer to the complete text of the relevant statutory provisions.

Appendix I - Statutory and Contractual Rights of Action (continued)

Alberta, British Columbia and Québec Investors. By purchasing securities of the Company, investors 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 investors are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase securities.

Saskatchewan Investors. Under Saskatchewan securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the Company, every director and promoter of the Company 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 Company or selling security holder under the offering memorandum, or while still the owner of the securities, for rescission against the Company or selling security holder if the offering memorandum contains a misrepresentation without regard to whether the investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the investor 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 investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the Company 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 investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the Company and the others listed above will have no liability. In the case of an action for damages, the Company 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 Company, 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 Company, 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.

Appendix I - Statutory and Contractual Rights of Action (continued)

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 investor 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 investor has, without regard to whether the investor relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement. In addition, Saskatchewan legislation provides a investor with the right to void the purchase agreement and to recover all money and other consideration paid by the investor 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 investor 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 investor enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A investor who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the Company 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 investor. The foregoing is a summary of the rights available to a Saskatchewan investor. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan investors should refer to the complete text of the relevant statutory provisions.

Appendix I - Statutory and Contractual Rights of Action (continued)

Nova Scotia Investors. Under Nova Scotia securities legislation, certain investors who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the Company or other seller and the directors of the Company as of the date the offering memorandum, or while still the owner of the securities, for rescission against the Company 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 investors 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 investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the Company or other seller or the directors of the Company. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the Company or other seller and the directors of the Company will have no liability. In the case of an action for damages, the Company or other seller and the directors of the Company 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 Company, 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 Company, 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 investor 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 investor, 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 investor. The foregoing is a summary of the rights available to a Nova Scotia investor. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia investors should refer to the complete text of the relevant statutory provisions.

Appendix I - Statutory and Contractual Rights of Action (continued)

Prince Edward Island Investors If an offering memorandum, together with any amendment thereto, is delivered to a investor and the offering memorandum, or any amendment thereto, contains a misrepresentation, a investor has, without regard to whether the investor relied on the misrepresentation, a statutory right of action for damages against (a) the Company, (b) subject to certain additional defences, against every director of the Company 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 Company (in which case the investor 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 investor 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 investor 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 investor has, without regard to whether the investor relied on the misrepresentation, a statutory right of action for damages against (a) the Company, (b) subject to certain additional defences, against every director of the Company 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 Company (in which case the investor 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 investor 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 investor 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.

Appendix I - Statutory and Contractual Rights of Action (continued)

Manitoba Investors. If an offering memorandum or any amendment thereto, sent or delivered to a investor contains a misrepresentation, the investor 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 Company, every director of the Company at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the investor may elect to exercise a statutory right of rescission against the Company, in which case the investor 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 investor 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 investor 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 Company not later than midnight on the second day, excluding Saturdays, Sunday and holidays, after the investor 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 investor 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 investors 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 Company 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 investors relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the investor 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 investor elects to exercise the right of action for rescission, the investor will have no right of action for damages against the Company 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 investor and if the investor is shown to have purchased the securities with knowledge of the misrepresentation, the Company and any selling security holder will have no liability. In the case of an action for damages, the Company 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 investor. The foregoing is a summary of the rights available to a New Brunswick investor. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick investors should refer to the complete text of the relevant statutory provisions.