

**SCALING GREEN
SOLUTIONS FOR THE
GLOBAL SUPPLY CHAIN**



**INVESTOR PRESENTATION
OCTOBER 2021**

PRIVATE & CONFIDENTIAL

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Company Overview



FRX Polymers Inc. (“FRX” or the “Company”) is a **disruptive growth** company utilizing its **patented green technology** to manufacture flame retardant solutions that back a deep commitment to **sustainability** and the **environment**

- FRX is a commercial stage manufacturer of flame retardant solutions within the growing plastics and additives market
 - FRX’s products address two major and increasingly important trends within the **US\$30+ billion flame retardant plastics market**¹ – Flame retardant additives are moving from:
 - Halogen-containing (**toxic**) to halogen-free (**non-toxic**)
 - Monomeric (**leaching**) to polymeric (**non-leaching**)
- FRX owns a **commercially online** and **de-risked full-scale production facility in Belgium** with capacity to generate **up to US\$35M in revenue with no additional investment**
- Currently FRX is one of **the only green technology producers** of halogen-free (non-toxic) and polymeric (non-leaching) flame retardants, sold under the trade name, **Nofia**[®]



FRX is at an inflection point with several near term growth catalysts

Investment Highlights



Patented Green Technology

- **Award winning green producer** of non-toxic, non-leaching polymeric plastic flame retardants
- **Disruptive technology** focused on performance, end user safety and environmental sustainability
- Protected by comprehensive suite of IP, including **granted and active patent applications, inactive patents and applications totaling 200**



Diverse & Growing Market

- Focused on textiles, printed circuit boards and films for electronics and foam for mobility applications, **all sectors with growing demand**
- **Significant upside exists across several other sectors** (EV batteries, printed circuit boards, automotive displays, electronic enclosures, green coatings)



Blue-Chip Shareholder & Customer Base

- **Adoption by leading global brands** some of which are also shareholders of the Company
- Revenue streams are 'sticky', **very high customer retention rates**
- Demand for ESG-focused solutions has led to a **growing revenue pipeline**



Robust Cash Flow Potential

- **Established market pricing** and long-term raw material contracts in place
- Strong contribution margins of 53.6% (June 2021 YTD); positive EBITDA expected in the near-term
- **Operations supported by a state-of-the-art plant** with capacity to generate US\$35M+ of revenue, expandable to accommodate US\$80M+ of revenue



Patented Green Technology



- FRX's Nofia flame retardant products solve an urgent problem associated with existing toxic flame retardant chemicals

- Competition is limited for fire retardant solutions that are as safe and environmentally friendly

- 200 patents across 35 patent families
 - 45 patents granted
 - 27 patents pending
 - 128 inactive patents & applications

- Patent estate extends across entire supply chain

- Patent strategy designed to protect FRX, while giving white space to its customers



Non-Toxic & Non-Leaching



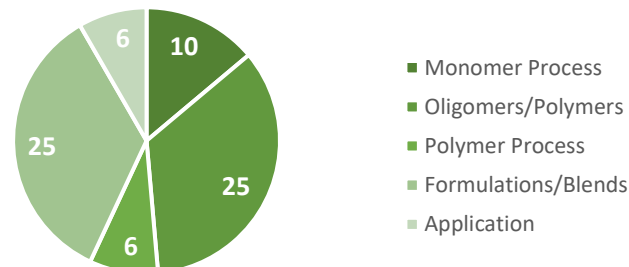
Zero Waste Generation (high atom efficiency) in Process



Zero Solvent / Zero Washing in Polymer Process



Patent Portfolio by Category - Sept 30, 2021



Why is the Market Adopting Nofia?

STRONG PERFORMANCE

- Strong performance based on polymeric properties:
 - Permanent and will not migrate out
 - Minimal impact on host plastic properties
 - Used with existing plastic processing methods
- Further enabled by additional formulation properties:
 - Non-halogen flame retardant
 - Excellent flame retardant properties
 - Melt processable, transparent, and clear
 - Superior mechanical & electric properties

AWARD WINNING GREEN SOLUTION

- Non-toxic: unique family of flame retardants with a favourable toxicological profile
- Non-leaching: large molecules trapped in plastic and will not leach into the environment
- Clean and efficient manufacturing technology delivering:
 - High atom efficiency on key monomer and polymer processes
 - No waste generation in polymer process
 - Solvent-less and washing-less polymerization process



- Delivers performance properties beyond FR
 - In printed circuit boards: near order of magnitude improvement in electrical properties leading faster down load speeds and lower energy usage
 - In Polyurethane foam: delivers high heat stability (150°C) without use of graphite
 - In biaxially oriented polyester film: world's first fully transparent solution

- Highly competitive pricing
- Stable and reliable producer
 - Reaction scheme has built-in natural hedge against fluctuating world oil prices
 - Plant co-located on plant site that produces 2 of 3 key monomers required by FRX Polymers which has led to long term supply contracts at world prices
 - Favourable long-term raw material supply contract on Phosphorus-based monomer

HIGH VALUE-ADDED

COST EFFECTIVENESS

Award Winning Growth Company



FRX has been recognized globally through numerous environmental awards

Delivering Value Beyond FR



Core Applications



	Fibers	Films	Foams	Electronics
Value Proposition Beyond FR	<ul style="list-style-type: none"> Processability 35% productivity gain High Strength Recycle feedstock 	<ul style="list-style-type: none"> Processability Fire retardant and transparency High strength 	<ul style="list-style-type: none"> Automotive interior foam Low volatiles Low odor 	<ul style="list-style-type: none"> Faster download speeds Low cost Improved reliability
Select Applications				
Key Customers	<ul style="list-style-type: none"> World's largest PET fiber producer (India) 	<ul style="list-style-type: none"> Leading global film producers 	<ul style="list-style-type: none"> Several world leading urethane foam producers 	<ul style="list-style-type: none"> World's top 2 Copper Clad Laminate producers (China)
Addressable Market (US\$) ¹	<ul style="list-style-type: none"> \$150M 	<ul style="list-style-type: none"> \$500M 	<ul style="list-style-type: none"> \$700M 	<ul style="list-style-type: none"> \$1,200M

Source: Nexant Report 2018 – Company Commissioned Single Client Study.

Targeted Future Applications

Large & Growing Number of Applications For FRX Products

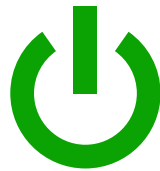
EV Battery Film

Pouch battery / fire barrier encapsulation



Electrical and Electronic Housings

Automotive displays, power equipment, laptop /cell phone screens



Eco-Friendly Coatings

Synthetic leather, fabrics, carpets, tents, professional and military uniforms



Structural Panels & Transportation Sheets

Aviation cabins and high-speed trains



Flame Retardant Automotive Applications



(US\$)

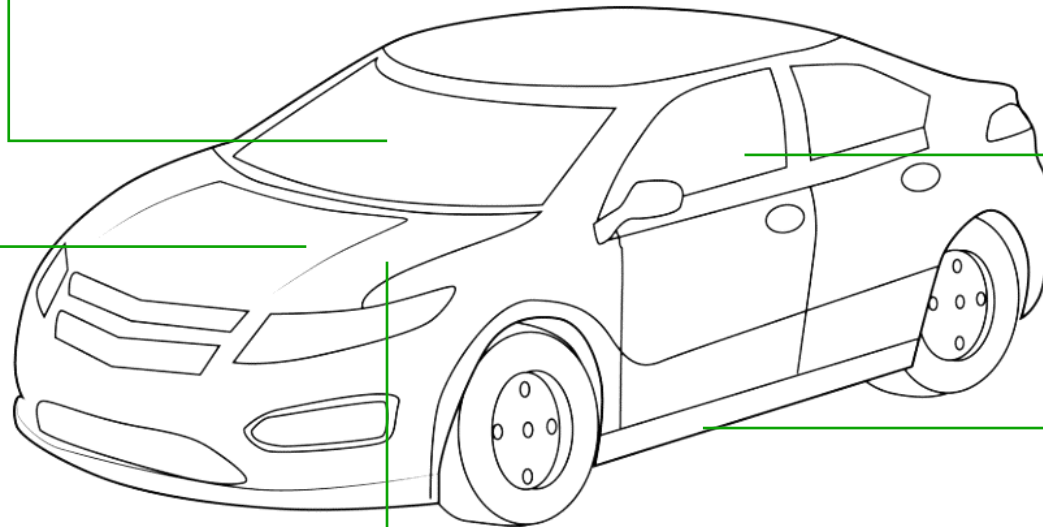
Total Market: 110,000,000 Projected Car Sales by 2025¹

Textiles (\$8.75)

- Upholstery
- Carpets
- Head Liners
- Seat Belts
- Wire Covers

Interior Trim Plastic (\$0.60)

- High Gloss Trim Plastic



PU Foam (\$2.60)

- Head Liners/Seat Trim
- Engine Covers
- Acoustic Tires

EV Battery (\$1.80)

- Fire Barrier Film
- EV Pouch Film

PCB Laminates (\$2.50)

- Copper Clad Laminates

~US\$16.25 In Potential Nofia Value Per Vehicle²

1. Source: IHS Markets Survey, February 2019.
2. Company Estimated Value of FR Components by Applications.

Case Study – EV Applications

Multiple Applications In The Quickly Growing EV Battery Market

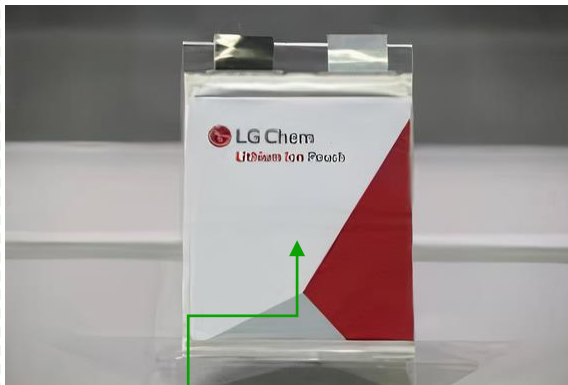
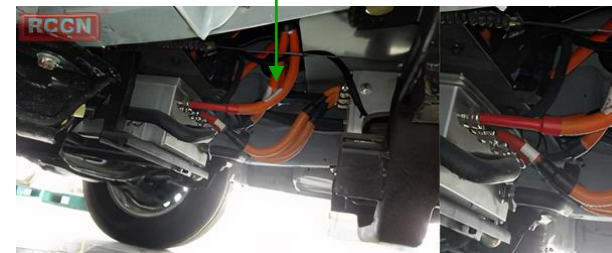
Flame Retardancy Critical in Electric Vehicles

- **Wire & Cable Harness**
 - Permanence
 - Heat Resistance
- **Foam in Acoustic Tires**
 - Heat Resistance
- **Pouch Cell – Outer Film**
 - Printable
 - Fully Transparency
- **Fire Propagation Barrier Film**
 - Heat Weldable
 - Non-Conductive
 - Printable

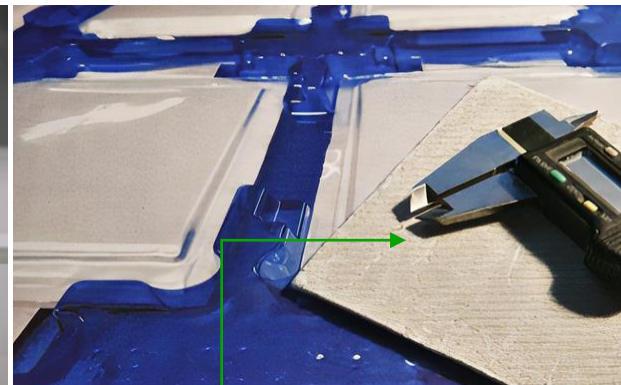


Acoustic Tires

Wire Harness



Pouch Cell



Fire Propagation Barrier

Robust Cash Flow Potential

FRX's State-of-the-art Facility Has 'Flipped The Switch' From Research And Development To Production

Facility Construction

- Build Time: 13 months
- Cost: US\$29M

Facility Operation

- Current capacity: 3,500t P/A
- 2 reactor facility built on 6 levels, with flexibility of production
- Scope to increase plant capacity to 8,000t P/A through debottlenecking (cost: ~\$US10M)
- Employees: 12 FTEs on site across production, quality control and engineering

Site Location

- Located on the chemical site of Covestro in Port of Antwerp Belgium
- 30 year lease, 20 year renewal option
- Special service agreements on right to build contract, right of preference for adjacent plot of land, firefighting services, IT services and utilities



FRX's production facility has capacity to generate US\$35M of revenue; expandable to accommodate US\$80M of revenue

Blue Chip Customer Base

FRX Is An Integral Part Of The Supply Chain For Several Leading Global Brands

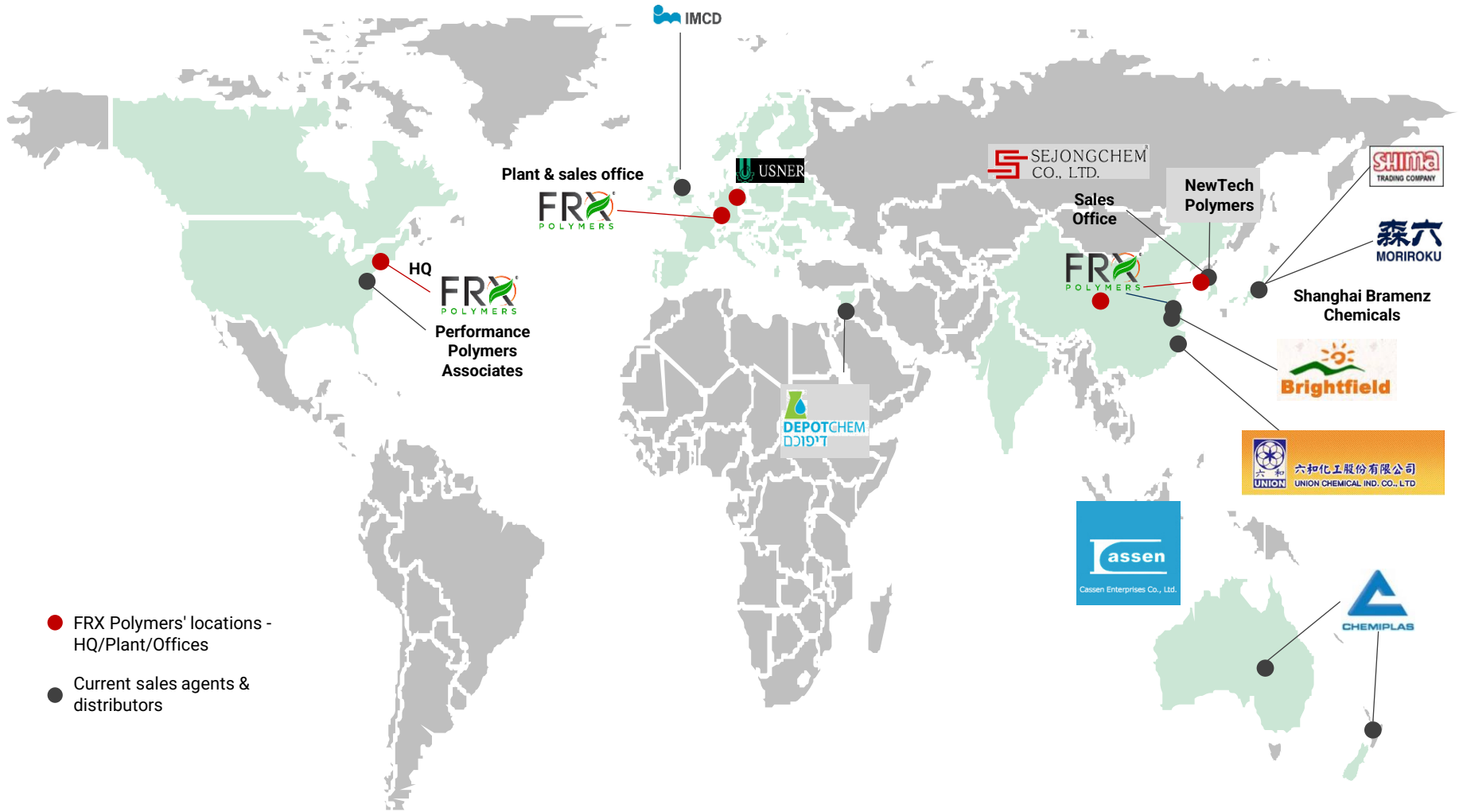
	Adoption / Applications	Select & Targeted Brands and Customers ⁽¹⁾
Global Hospitality	<ul style="list-style-type: none"> Well-established with leading brands in Europe, India, China, Taiwan and South Korea 	
Automotive	<ul style="list-style-type: none"> Being adopted in interior foam and high gloss displays at major luxury German, Japanese and American brands 	
High Performance Gaming Consoles	<ul style="list-style-type: none"> Leading American brand owner in printed circuit board application for the latest generation game console 	
Building & Construction	<ul style="list-style-type: none"> Adopted by leading brand in EU and China in structural foam applications 	
Electronics Housing Market	<ul style="list-style-type: none"> Host of brands selling into the North American and European markets 	

1) Not all global brands in this chart have adopted systems containing Nofia. None of these global brands are direct FRX customers.

Global Sales Platform



Established Footprint For Accelerated Market Penetration In A Variety Of New Markets

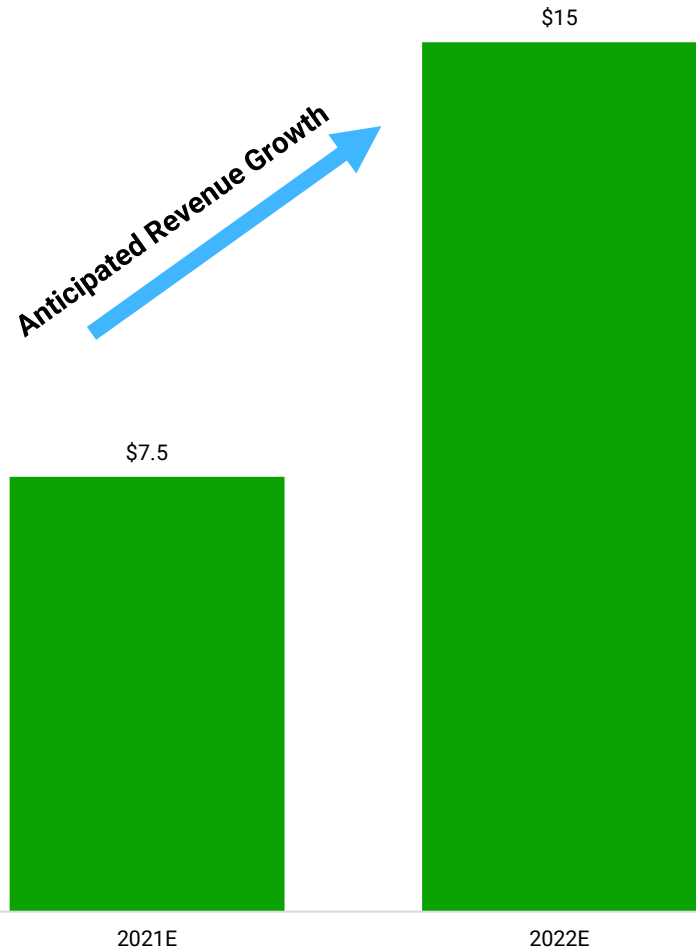


- FRX Polymers' locations - HQ/Plant/Offices
- Current sales agents & distributors

Robust Financial Profile⁽¹⁾⁽²⁾

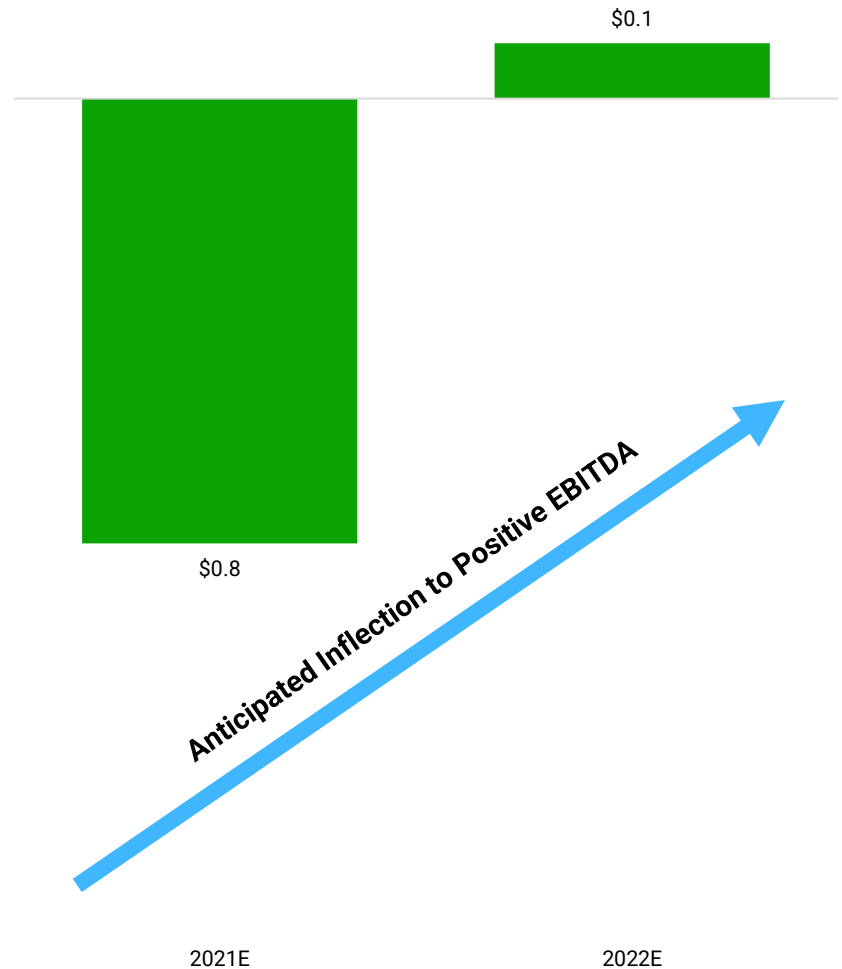
Revenue

(US\$M)



EBITDA

(US\$M)



1. Management Estimates.
2. Please refer to assumption on slide 27 for additional details.

ESG Drivers For Growth⁽¹⁾

FRX's Nofia products are polymeric, halogen free, and TPP free

Brominated flame retardant additives and non-polymeric phosphorus based flame retardants, are the main types used in molded parts found in electronics, transport, building and construction and have a high share in textiles and some laminated products.

- In Europe, the Eco-design regulations will ban all brominated flame retardants from enclosures and electronic housings. (i.e. covers for laptops, printers, desktops, televisions, medical devices, etc).
- Canadian regulators are expected to introduce restrictions on one of the largest classes of brominated flame retardants – DecaEthane.
- Brominated flame retardants are effectively regulated out of mass transit in Europe because of toxicity of gases in fire events.
- The US Consumer Product Safety Commission (CPSC) has formed a Chronic Hazard Advisory Panel to advise it on potential future restrictions on brominated flame retardants.
- TBBA, the largest brominated flame retardant, was recently proposed as a Category 1b carcinogen. It is on California's Proposition 65 list. Its future uses will likely be restricted to its use as a "reactive" in formulations. This means that large volume polymer systems like ABS will be seeking alternatives.
- Several non-polymeric phosphorus-based flame retardants have been banned or restricted. A component of the majority of the remaining non-polymeric products, known as TPP, is under review both with the US EPA and in Europe.
- Recently, Washington State Toxicology Department contacted FRX (unsolicited) to see if we had a viable alternative to a Brominated Flame Retardant Additive that they want to ban from use in Electronic housings.
- ESG companies earn a premium valuation to traditional comparable companies.

Above regulatory actions are expected to drive accelerated demand for accredited green flame retardant alternative products such as Nofia

1. Publicly available information, from Government publications (web sites, announcements) & from direct communications with government officials.

Sales Target Assumptions⁽¹⁾⁽²⁾

- Base sales of US\$7.5M is being targeted for 2021.
- 2022E Base Case is built upon the addition of:
 - 1) The base revenue targeted in 2021E = US\$7.5M
 - 2) The growth of those customers (about US\$6.5M) + US\$1.0M of new starts

Reason that growth of existing customers is relatively important is that many have begun buying FRX products in Q3 or will begin in Q4 2021.

New starts based on 5 new customers at \$200K initial sales per new customer.

2022E Sales Sensitivity⁽¹⁾⁽²⁾



Client (US\$)	\$15M 2022 Targeted	\$17M 2022 Viable Upside	\$20M 2022 Exceptional Upside	5-Year Ann. Sales Potential
2021E Revenue	\$7,500K	\$7,500K	\$7,500K	-
+ PCB Laminate Client 1	\$500K	\$600K	\$700K	\$30M
+ PCB Laminate Client 2	\$600K	\$900K	\$1,300K	\$20M
+ PCB Laminate Client 3	\$200K	\$400K	\$600K	\$10M
+ Large S Korean Chemical Client	\$1,400K	\$1,600K	\$2,100K	\$10M
+ UK Compounder	\$1,100K	\$1,600K	\$2,100K	\$15M
+ Canadian Recycling client	\$150K	\$200K	\$400K	\$5M
+ Large Indian Fiber Producer	\$600K	\$800K	\$1,000K	\$20M
+ Global Film Producer	\$500K	\$600K	\$700K	\$20M
+ Global Structural Foam Producer	\$750K	\$1,000K	\$1,500K	\$10M
+ Global Automotive Foam Producers	\$700K	\$800K	\$1,100K	\$10M
+ New 2022 Customer Starts	\$1,000K	\$1,000K	\$1,000K	-
Total	\$15,000K	\$17,000K	\$20,000K	\$150M

1. Management Estimates.
2. Please refer to assumptions on slide 27 for details.

2022E Target Product Mix⁽¹⁾⁽²⁾



(US\$)

Organic Growth

Segment Breakdown

■ Base ■ Growth ■ New



\$15M Case

- Textile
- Automotive Foam
- PCB Laminate
- EV Film
- Structural Panel
- Automotive / Electrical Housings
- Development Applications



2021

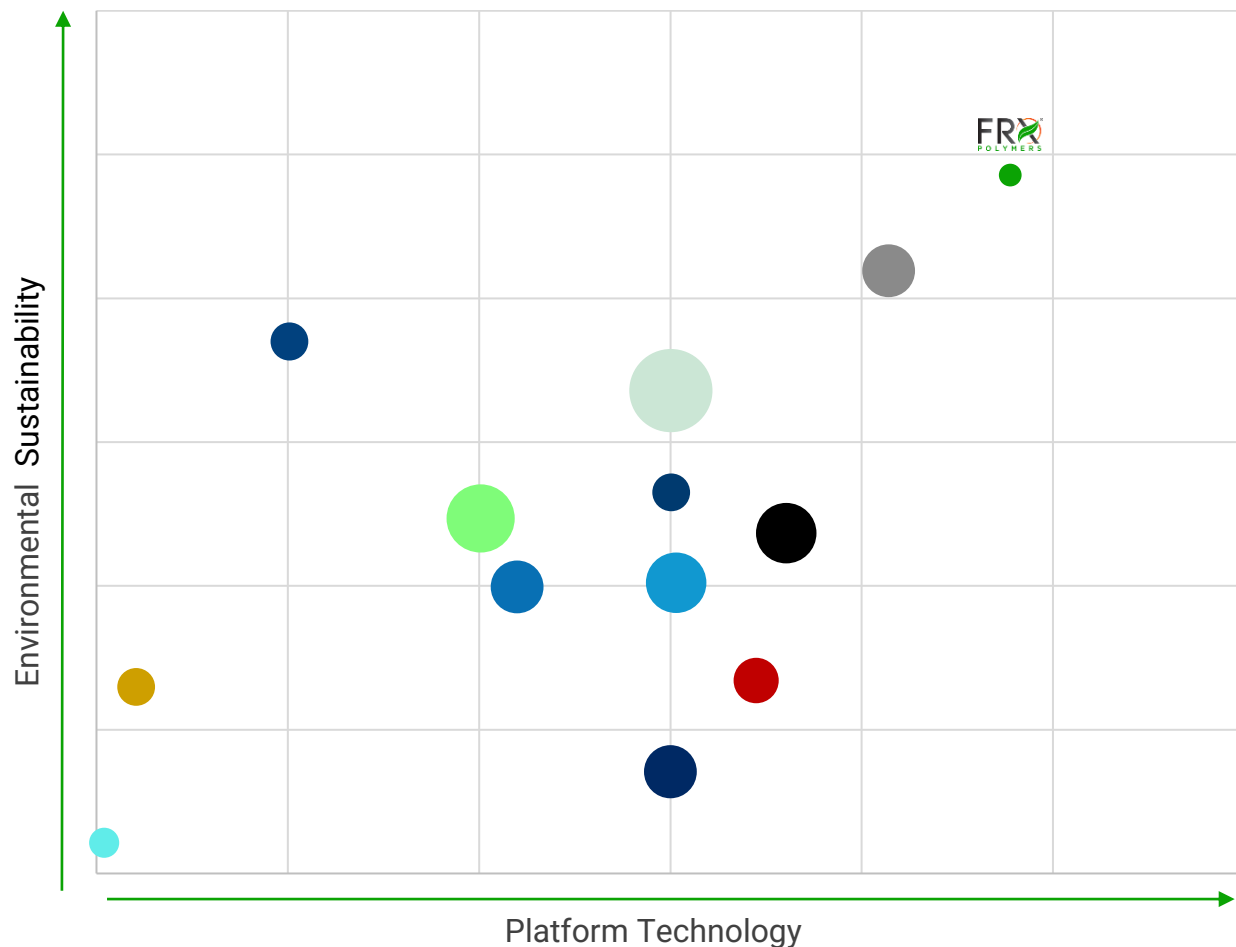


15M 2022

1. Management Estimates.
2. Please refer to assumptions on slide 27 for details.

Direct Competitors

FRX Is An Industry Leader In Flame Retardant Technology And Sustainability



- ICL
- ALBEMARLE®
- HUBER
- LANXESS
Emerging Chemistry
- 万盛股份
WANSHENG
- CLARIANT
- DAIHACHI
CHEMICAL INDUSTRY CO., LTD.
- ADEKA
Add Goodness
- Budenheim
- Yoko New Materials
- Italmatch Chemicals
- SHANDONG BROTHER SCI.&TECH.CO.,LTD.
- FRX
POLYMERS

*Environmental Sustainability: Companies with polymeric product or Halogen free products have higher score.

*Platform Technology: One chemistry applicable to a wide range of applications and markets, more versatile products targeting more industries (and thus larger target market) have higher score.

Strong Investor Base



FRX's Growth And Development Has Been Funded Through ~US\$120M Of Invested Capital From A Number Of Sophisticated Cleantech Investors And Industry Participants



Capitalization Table Summary



	Shares	Issue Price	Gross Proceeds	Valuation	Basic	Diluted
	#	C\$	C\$	C\$	%	%
FRX Polymers Shareholders	79,995,313	–	–	–	79.7%	72.7%
Pre-Public Convertible Debentures + Interest	5,013,465	\$0.80	\$3,957,000	–	5.0%	4.6%
Good2GoRTO Shareholders	1,586,626	–	\$300,000	–	1.6%	1.4%
Finder Shares	719,958	–	–	–	0.7%	0.7%
RTO Financing	13,000,000	\$1.00	\$13,000,000	–	13.0%	11.8%
Basic Outstanding	100,315,362	\$1.00	\$17,257,000	\$100,315,362	100.0%	91.2%
Options & Warrants	3,199,020	Various	TBD	–	–	2.9%
RTO Financing Warrants	6,500,000	\$1.30	\$8,450,000	–	–	5.9%
Fully Diluted Outstanding	110,014,382	\$1.00	\$25,707,000	\$110,014,382		100.0%

Company Comparables Analysis



(All Figures In C\$M, Except Per Share Items)

Company Name	Ticker	Share Price (10/08/21)	% of 52 Wk High	Equity Value	Enterprise Value	EV / Revenue			EV / EBITDA			2 Yr Exp.
						2021E	2022E	2023E	2021E	2022E	2023E	REV CAGR
Small Cap ESG-Focused Materials												
Albermarle	NYSE:ALB	\$267.93	83.9%	\$31,547	\$35,344	8.8x	7.4x	6.4x	35.0x	25.8x	19.8x	9.2%
Aspen Aerogels	NYSE:ASPN	\$59.40	91.6%	\$2,183	\$2,067	14.3x	11.6x	7.3x	NA	NA	83.8x	18.7%
Danimer Scientific	NYSE:DNMR	\$18.70	22.2%	\$1,902	\$1,493	18.9x	7.1x	4.1x	NA	46.9x	17.0x	87.8%
NanoXplore	TSX:GRA	\$6.49	90.9%	\$1,044	\$1,013	14.0x	10.1x	6.6x	NA	NA	30.0x	24.2%
GreenPower Motor	TSXV:GPV	\$15.86	36.4%	\$368	\$350	7.6x	3.5x	1.6x	NA	30.0x	9.6x	159.7%
Nano One	TSX:NANO	\$3.77	58.0%	\$375	\$321	NA	NA	118.8x	NA	NA	NA	NA
Greenlane Renewables	TSX:GRN	\$1.26	42.6%	\$195	\$165	3.3x	2.5x	1.9x	108.8x	32.8x	16.5x	69.8%
OrganoClick	STO:ORGC	\$1.31	53.8%	\$129	\$129	7.2x	4.5x	3.5x	NA	35.6x	20.5x	39.6%
Mean						10.6x	6.7x	18.8x	71.9x	34.2x	28.2x	58.4%
Median						8.8x	7.1x	5.2x	71.9x	32.8x	19.8x	39.6%
FRX Polymer - Fully Diluted Pre-Money				\$89	\$103	9.6x	5.5x	4.0x	NA	NA	40.5x	53.8%

Existing Company Senior Management & Board of Directors



Marc-Andre Lebel
President & Chief Executive Officer

- Marc Lebel is the founding Chief Executive Officer of FRX Polymers. He brings 25 years of product and business development, operations, and sales and marketing experience to FRX Polymers. Previously, he held senior executive positions at Triton Systems and Aspen Aerogels as Executive VP and VP of Sales and Marketing respectively. He was the Global Business Group Director for Cabot Corp. and was the founding CEO of DSM Thermoplastic Elastomers, a company he grew for the \$8B Dutch parent company, DSM.



Mark Lotz
Chief Financial Officer

- Mark Lotz joined FRX Polymers in 2021. Mr. Lotz was the CEO of Gateway Securities and CFO Golden Capital in Vancouver. He has extensive public markets experience with public issuers including Fobi AI Inc., Global Crossing Airlines, TrackX Holdings, Candente Copper Corp. Prophecy Coal. Previously, Mark was a Financial and Sales Examiner with the Vancouver Stock Exchange and brings with him 25 years of public practice experience tax and expert witness in complex securities transactions.



Dr. Mike Goode
Chief Commercial Leader

- Mike Goode joined FRX Polymers in 2021. Most recently, Mike was the VP Sales and Marketing, Americas, at ICL and held positions as the VP Marketing, and VP Technology for Polymer Additives at Chemtura. Dr. Goode brings with him 28 years commercial and technical experience with phosphorus-based flame retardant / fire resistant products, including Business Director at Great Lakes Chemical Corp. Dr. Goode holds a Bachelors, Masters and Doctorate in Chemistry from Oxford University, UK.



Ross Haghghat
Chairman of the Board

- With over 25 years in the field of innovation and strategic reform, Ross has been a part of 12 start-ups globally, has participated as founder or co-founder of most. These entities having raised in excess of \$500M from private and professional institutions and have created over \$4B in shareholder returns. He has participated in ventures spanning high-tech fields of telecommunications, Immuno-oncology, Cloud based disease management, Industrial Chemicals space (FRX Polymers); Sustainable Wastewater Treatment and consumer products.



Bernhard Mohr, PhD
Director

- Bernhard Mohr is Managing Director of Evonik Venture Capital. He has more than 25 years of professional experience in the chemical and venture capital industry. Prior to joining Evonik, he was working for BASF where he held international positions in venture capital, strategic marketing, corporate development, controlling and research & development. He holds master degrees in chemistry from the Universities of Stuttgart/Germany and Cincinnati/USA and earned his doctoral degree at the Max-Planck-Institute for Polymer Research in Mainz/Germany.



Fanglu Wang
Director

- Fanglu Wang is CITIC Capital's Senior Managing Director serving as Chief Investment Officer of CITIC Kazyna Investment Fund. He has 20 years of experience in capital markets, corporate finance, financial engineering and risk management. He has led several major capital raising transactions for the China Ministry of Finance and other major corporations. Mr. Wang was the former Head of Product Marketing and Sales for China at HSBC, a Director in Investment Banking and Debt Capital Markets at Merrill Lynch Asia, a Vice President at Citibank Hong Kong and an Executive Director at Sakura Global Capital.



Ekaterina Terskin
Observer

- Ekaterina Terskin is Vice President for CITIC Capital Holdings Limited's ESG Group, having joined CITIC Capital in 2012. Ekaterina has served on boards and committees of several technology companies and has led investments into numerous early and growth stage businesses delivering sustainable alternatives to traditional industries such as chemicals, logistics, and waste treatment. Ekaterina received a B.Com. in Honors Economics & Finance from McGill University in Montreal, and is a CFA charter holder.

Thank You



All communications & inquires related to FRX and process should be directed to the following individuals:

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Summary



Patented Green Technology



Diverse and Growing Market



Blue Chip Customer Base



Robust Cash Flow Potential



Sophisticated and Supportive Shareholder Base

Forecast Assumptions



1. FRX is developing a business with very sticky revenues. FRX has never lost a customer since it started its commercial activities and expects this to continue.
2. The sticky nature of FRX's business stems from the way in which FRX is conducting its business development activities. FRX is focused on applications where Nofia delivers secondary properties which are as important as the product's primary property of Flame Retardancy. Consequently, once a customer adopts Nofia, it is difficult to move away from Nofia in large part because of the secondary properties the customer has achieved with Nofia.
3. As a result, FRX has assumed that business developed in 2021 will form the base of its business for 2022.
4. Customers who started buying FRX products in Q3 2021 and who will start in Q4 2022, will be buying for the whole of 2022 which will create growth.
5. In addition, due to FRX's initiatives to expand its sales activities into new applications areas such as high gloss automotive interiors, printed circuit board laminates, Low TVOC foams, recycled Polyester and polycarbonate, etc., this will have the effect of diversifying FRX in new markets and applications which will give the company an improved sales portfolio making it less susceptible to a downturn in any specific market.
6. FRX's sales pipeline is rich with projects currently in the development phase. FRX is working on significant new opportunities that will create growth in later years. FRX has assumed that 5 of these opportunities will commercialize in the later part of 2022 and that combined, these 5 projects will generate US\$ 1M in total.
7. In addition to FRX's own market and applications development activities, the company expects that actions currently underway by government regulatory bodies to ban toxic flame retardant chemicals will create tail winds for accredited products such as Nofia.
8. In addition, the current global shortage of Yellow Phosphorus is expected to affect some of our competitors which may create opportunities for FRX.

Additional Disclosures



In certain circumstances, purchasers resident in certain provinces of Canada, are provided with a remedy for rescission or damages, or both, in addition to any other right they may have at law, where an offering memorandum (such as this presentation) 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.

The following summary is subject to the express provisions of the applicable securities laws, regulations and rules, and reference is made thereto to the complete text of such provisions. Such provisions may contain limitations and statutory defenses not described here on which the Company and other applicable parties may rely. Purchasers should refer to the applicable provisions of the securities legislation of their province for the particulars of these rights or consult with a legal adviser.

The following is a summary of rights of rescission or damages, or both, available to purchasers resident in the province of Ontario, New Brunswick, Nova Scotia and Saskatchewan. If there is a misrepresentation herein and you are a purchaser under securities legislation in Ontario, New Brunswick, Nova Scotia and Saskatchewan you have, without regard to whether you relied upon the misrepresentation, a statutory right of action for damages, or while still the owner of the securities, for rescission against the Company. This statutory right of action is subject to the following: (a) if you elect to exercise the right of action for rescission, you will have no right of action for damages against the Company, (b) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission after 180 days from the date of the transaction that gave rise to the cause of action; (c) except with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for damages after the earlier of (i) 180 days (with respect to purchasers resident in Ontario) or one year (with respect to purchasers resident in Saskatchewan and New Brunswick) after you first had knowledge of the facts giving rise to the cause of action and (ii) three years (with respect to purchasers resident in Ontario) or six years (with respect to purchasers resident in Saskatchewan and New Brunswick) after the date of the transaction that gave rise to the cause of action; (d) with respect to purchasers resident in Nova Scotia, no action shall be commenced to enforce a right of action for rescission or damages after 120 days from the date on which payment for the securities was made by you; (e) the Company will not be liable if it proves that you purchased the securities with knowledge of the misrepresentation; (f) in the case of an action for damages, the Company 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 misrepresentations, and (g) in no case will the amount recoverable in such action exceed the price at which the securities were sold to you.

The foregoing is a summary only and is subject to the express provisions of the Securities Act (Ontario), the Securities Act (New Brunswick), the Securities Act (Nova Scotia) and the Securities Act (Saskatchewan), and the rules, regulations and other instruments thereunder, and reference is made to the complete text of such provisions contained therein. Such provisions may contain limitations and statutory defenses on which the Company may rely.

In Manitoba, the Securities Act (Manitoba), in Newfoundland and Labrador the Securities Act (Newfoundland and Labrador), in Prince Edward Island the Securities Act (PEI), in Yukon, the Securities Act (Yukon), in Nunavut, the Securities Act (Nunavut) and in the Northwest Territories, the Securities Act (Northwest Territories) provide a statutory right of action for damages or rescission to purchasers resident in Manitoba, Newfoundland, PEI, Yukon, Nunavut and Northwest Territories respectively, in circumstances where this presentation or an amendment hereto contains a misrepresentation, which rights are similar, but not identical, to the rights available to Ontario purchasers.

The statutory right of action described above is in addition to and without derogation from any other right or remedy which purchasers may have at law.