

Offering Document under the Listed Issuer Financing Exemption

September 21, 2023



Innocan Pharma Corporation
(the "Issuer")

PART 1 SUMMARY OF OFFERING

What are we offering?

Offering:	Up to 10,000,000 units of the Issuer (" Units "), with each Unit being comprised of one common share of the Issuer (each, an " Common Share ") and one common share purchase warrant (each, a " Warrant "). Each Warrant will be exercisable to acquire an additional Common Share at an exercise price of \$0.36 per Common Share for a period of 36 months from the date of issuance.
Offering Price:	\$0.30 per Unit (the " Offering Price ").
Offering Amount:	<p>Up to \$3,000,000 in aggregate gross proceeds (the "Offering"), subject to increase to approximately \$3,450,000 in the event the Over-Allotment Option (as defined below) is exercised in full.</p> <p>Research Capital Corporation (the "Agent") is acting as sole agent and sole bookrunner of the Issuer in connection with the Offering on a best efforts basis. The Issuer has granted the Agent the option to increase the size of the Offering by up to 15% by providing notice to the Issuer at least 48 hours prior to the closing date of the Offering (the "Over-Allotment Option").</p>
Closing Date:	On or about the week of October 10, 2023.
Exchanges:	The Common Shares are listed for trading on the Canadian Securities Exchange (the " CSE ") under the trading symbol "INNO", the Frankfurt Stock Exchange (the " FSE ") under the trading symbol "IP4" and on the OTCQB under the trading symbol "INNPF". The Issuer will make all requisite filings and notifications to the CSE, FSE and OTCQB.

Last Closing Prices:	On September 20, 2023, the closing price of the Common Shares on the CSE was \$0.36; the closing price of the Common Shares on the FSE was €0.26; and the closing price of the Common Shares on the OTCQB was US\$0.2684.
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No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Innocan Pharma Corporation is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 Prospectus Exemptions. In connection with this offering, the Issuer represents the following is true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed \$9,448,336.**
- **The Issuer will not close this offering unless the issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**
- **The Issuer will not allocate the available funds from this offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Information

This offering document contains “forward-looking information” within the meaning of Canadian securities laws (“**forward-looking information**”). All information, other than statements of historical facts, included in this offering document that address activities, events or developments that the Issuer expects or anticipates will or may occur in the future, including such things as future business strategy, competitive strengths, goals, expansion and growth of the Issuer’s businesses, operations, plans and other such matters is forward-looking information. Forward-looking information is often identified by the words “may”, “would”, “could”, “should”, “will”, “intend”, “plan”, “anticipate”, “believe”, “estimate”, “expect” or similar expressions and includes, among others, information regarding completion of the Offering and the intended use of proceeds from the Offering; the Issuer’s expectations with respect to the use of proceeds and the use of available funds following completion of the Offering; the gross proceeds to be raised pursuant to the Offering; the completion of the Offering, including any exercise of the Over-Allotment Option; expectations regarding future financial results of the issuer; the upcoming planned U.S. Food and Drug Administration (“**FDA**”) filing for human medications; and the sufficiency of cash and working capital for future operating activities.

Investors are cautioned that forward-looking information is not based on historical facts but instead is based on reasonable expectations, assumptions and estimates of management of the Issuer at the time they were made and involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by such forward-looking information. Such factors include, among others, general global and local (national) economic, market and business conditions; governmental and regulatory requirements and actions by governmental authorities; relationships with suppliers, manufacturers, customers, business partners and competitors; risks inherent in the nature of product distribution, including import / export matters and the failure to obtain any required regulatory and other approvals (or to do so in a timely manner) and availability in each market of product inputs and finished products; as well as the risk factors described under the heading “*Risks and Uncertainties*” in the Issuer’s management’s discussion and analysis for the three and six months ended June 30, 2023 and the Issuer’s annual information form dated March 30, 2023, both of which are available on the Issuer’s issuer profile on SEDAR+ at www.sedarplus.ca.

Although the Issuer has attempted to identify important factors that could cause actual results to differ materially from statements contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking information. Forward-looking information is made as of the date given and the Issuer does not undertake any obligation to revise or update any forward-looking information other than as required by applicable law.

PART 2 SUMMARY DESCRIPTION OF THE BUSINESS

What is our business?

The Issuer is a pharmaceutical technology company that operates under two main segments: Pharmaceuticals and Consumer Wellness. In the Pharmaceuticals segment, the Issuer focuses on developing innovative drug delivery platform technologies comprised of cannabinoid science to treat various conditions to improve patients’ quality of life. This segment involves two drug delivery technologies: (i) cannabidiol (“**CBD**”) loaded liposome platform (“**LPT**”) facilitating exact dosing and the prolonged and controlled release of CBD into the blood stream. The LPT delivery platform research is in the preclinical trial phase for two indications: epilepsy and pain management; and (ii) CLX CBD-loaded exosomes platform that may hold the potential to provide a highly synergistic effect of regenerating and anti-inflammatory properties targeting the central nervous system. In the Consumer Wellness segment, the Issuer develops and markets a wide portfolio of innovative and high-performance self-care products to promote a healthier lifestyle. Under this segment, the Issuer has established a joint venture by the name of BI Sky Global Ltd. (“**Sky Global**”) that focuses on the development of beauty microbrands for online platforms such as Amazon, and other e-commerce and online marketplaces. The Issuer currently owns 60% of Sky Global.

Recent developments

Results of Clinical Study Involving the Issuer’s LPT Platform

On August 23, 2023, the results of a clinical study regarding the pain-relieving effects and safety of the Issuer’s subcutaneous liposomal CBD (the Issuer’s LPT platform) for dogs with osteoarthritis were published in the *Frontiers in Veterinary Science Journal* under the research topic “Use of Cannabis Derivatives in Veterinary Medicine” (the “**Study**”). The Study highlights that CBD plasma levels were detected for six weeks following a single subcutaneous dose of Liposomal-CBD, causing minimal side effects and effectively decreasing pain, leading to improved well-being in affected dogs.

Key findings of the Study include:

- Prolonged CBD detection in the plasma with a peak concentration of 45.2 (17.8-72.5) ng/ml.
- Significant decrease in pain and increase in well-being for several weeks.
- Significant increase in activity (objectively measured) by the fifth and sixth weeks.
- Minor swelling at the injection site in five out of six dogs, which resolved within a few days without any treatment.

The study underscores the effectiveness and increased bioavailability of LPT-CBD tested as part of a multimodal pain management in dogs with osteoarthritis. With the drug's plasma concentrations detectable for six weeks and high exposure in terms of AUC (area under the concentration-time curve), the research suggests that this liposomal formulation could become a useful addition to pain management strategies for improving the quality of life in dogs with osteoarthritis.

Results of Hair Care Cream Efficacy Test

On September 5, 2023, the Issuer reported successful results of a controlled efficacy test (the “**Trial**”) of its hair care cream (the “**Hair Care Product**”).

The Trial's findings underscore the effectiveness of the Hair Care Product, which is enriched with cannabinoids, peptides, and other natural ingredients. The Trial's findings demonstrate that the Hair Care Product enhances hair growth, resulting in increased hair density and thickness.

The 120-day Trial engaged a diverse group of male and female volunteers experiencing non-seasonal hair loss. The Trial's primary benchmark – a statistically significant increase in hair growth – was observed as early as 14 days post-application, with hair length elongation evident throughout the Trial and showing a 22.5% increase in hair length.

Furthermore, 91% of the volunteers reported that their hair was stronger, 100% were satisfied from the attenuation in their hair loss, 87% stated that their hair is denser and thicker as if they have more hair and 100% of the volunteers would recommend the use of the Hair Care Product to others.

New Appointment to Advisory Board

On September 15, 2023, the Issuer appointed Dr. Joseph V. Pergolizzi, Jr. to its scientific advisory board. Dr. Pergolizzi is a distinguished expert in the field of pain management and critical care medicine, and the Issuer expects that he will be instrumental to the upcoming planned FDA filing for human medications.

Dr. Pergolizzi has extensive academic, clinical, and business achievements related to his lifelong interest in advancing medical science and the practice of modern global healthcare. He has gained a strong reputation as an experienced, results-oriented C-level leader with a particular focus on new companies. He has held various C-level positions in private and public companies. He can leverage his significant medical expertise, regulatory experience, and business skills to build a strong track record of success in many fields in the healthcare industry. Dr. Pergolizzi is a Senior Partner at Naples Anesthesia and Pain Associates and serves as the Chief Operating Officer at NEMA Research Inc. He is a former subcommittee member of the FDA SUI and SGE VAH Grant Review for analgesics and a Consultant to the National Pain Foundation Board of Directors. Dr. Pergolizzi is the former director of business development and financial affairs for the Johns Hopkins University School of Medicine Clinical Trials Unit. He formerly served as a part-time adjunct assistant professor in the Department of Medicine at the Johns Hopkins University School of Medicine.

Dr. Pergolizzi has authored over 400 peer-reviewed articles and has been involved in groundbreaking research on topics such as opioid-induced constipation, cardiotoxicity due to cocaine, and the effects of illicitly manufactured fentanyl. His research has been funded by the NIDA/NIH, and he has received numerous accolades, including the Patients Choice Award, Compassionate Doctor Recognition Award, and the Leading Physicians of the World by the IACHP.

His advisory role with the Issuer will focus on promoting pharmaceutical human product R&D and FDA filing, as outlined in his advisory board member services agreement.

Engagement of Hybrid Financial

On September 21, 2023, the Issuer engaged Hybrid Financial Ltd. (“**Hybrid Financial**”) to provide marketing services to the Issuer. Hybrid Financial will comply with all applicable securities laws and policies of the CSE in providing its services.

Hybrid Financial is an arm’s length entity to the Issuer and has been engaged for the duration of the Offering. The Issuer will pay Hybrid Financial a one-time fee of \$30,000 plus applicable taxes for its services.

Material Facts

There are no material facts about the securities being distributed that have not been disclosed in this offering document or in any other document filed by the Issuer in the 12 months preceding the date of this offering document.

What are the business objectives that we expect to accomplish using the available funds?

The Issuer intends to use the net proceeds of the Offering primarily for the following:

- Pre-investigational new drug (“**IND**”) meeting with the FDA regarding the human application of the Issuer’s products, including necessary preparation and production scale-up of LPT. This is expected to occur from Q4 2023 to Q1 2024;
- Investigational new animal drug (“**INAD**”) meeting with the FDA regarding the veterinary application of the Issuer’s products, including necessary preparation. This is expected to occur from Q2 2024 to Q3 2024; and
- Expansion of derma-cosmetic product distribution on an ongoing basis.

PART 3 USE OF AVAILABLE FUNDS

What will our available funds be upon the closing of the offering?

		Assuming 100% of Offering	Assuming 100% of Offering and full exercise of Over-Allotment Option
A	Amount to be raised by this offering	\$3,000,000	\$3,450,000
B	Selling commissions and fees ⁽¹⁾	\$290,000	\$326,000

C	Estimated offering costs (e.g., legal, accounting, audit)	\$162,500	\$162,500
D	Net proceeds of offering: D = A - (B+C)	\$2,547,500	\$2,961,500
E	Working capital as at June 30, 2023 ⁽²⁾	\$5,265,000	\$5,265,000
F	Additional sources of funding	\$0	\$0
G	Total available funds: G = D+E+F	\$7,812,500	\$8,226,500

Note:

- (1) Subject to reduction for president's list subscribers at reduced commission percentage.
- (2) The Issuer's working capital for the most recent month end, being August 31, 2023, was not available at the time of filing of this offering document.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming 100% of Offering	Assuming 100% of Offering and full exercise of Over-Allotment Option
Pre-IND meeting with FDA and production scale-up of LPT	\$2,149,000	\$2,349,000
INAD meeting with FDA	\$600,000	\$700,000
Safety measures related to preparation for pre-IND and INAD meetings	\$2,500,000	2,500,000
Expansion of derma-cosmetic product distribution	\$2,563,500	\$2,677,500
Total:	\$7,812,500	\$8,226,500

The Issuer intends to use a significant portion of its available funds for research and development of its LPT platform and in preparation for a pre-IND meeting and INAD meeting with the FDA, all of which are expected to occur in the next 12 months.

In January 2020, Innocan Pharma Ltd., a wholly owned subsidiary of the Issuer, entered into a worldwide exclusive research and license agreement with Yissum Research and Development Company, the commercial arm of The Hebrew University of Jerusalem, with respect to the design, preparation, characterization and evaluation of hydrogels containing CBD (or other cannabinoids) loaded liposomes. The research and development initiative is led by Professor Chezy Barenholz, head of the Membrane and Liposome Research Department at The Hebrew University, which is the inventor of over fifty-five patent families, two of which underlie Doxil®, an FDA-approved drug for breast cancer treatment. This

unique LPT may have a wide range of applications, such as epilepsy, pain relief, inflammation and central nervous system disorders. A patent was filed covering this technology on October 7, 2019.

The above-noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to spend the proceeds from the Offering as set forth above, there may be circumstances such as where the Offering is not fully subscribed in which case for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Issuer's ability to execute on its business plan. See the "*Cautionary Statement Regarding Forward-Looking Information*" section above.

How have we used the other funds we have raised in the past 12 months?

In the past 12 months, the Issuer has raised aggregate proceeds of \$2,429,739 consisting of: (i) the gross proceeds from a non-brokered private placement that closed on February 16, 2023 in the amount of \$495,500; and (ii) the gross proceeds from a non-brokered private placement that closed on August 3, 2023 in the amount of \$1,934,239 (the "**2023 Private Placements**"). The Issuer used the proceeds of the 2023 Private Placements for general working capital and general corporate purposes.

PART 4 FEES AND COMMISSIONS

Who are the dealers or finders that we have engaged in connection with this offering, if any, and what are their fees?

Agent:	Research Capital Corporation
Compensation Type:	Cash commission, compensation options and corporate finance fee
Cash Commission:	Cash commission equal to 8.0% of the gross proceeds of the Offering, subject to a reduction to 4.0% for certain orders on a "president's list"
Compensation Options:	Such number of compensation options (each, a " Compensation Option ") equal to 8.0% of the number of Units sold pursuant to the Offering, subject to a reduction to 4.0% for certain orders on a "president's list". Each Compensation Option will be exercisable into one Unit at the Offering Price for a period of 36 months following the completion of the Offering.
Corporate Finance Fee:	Corporate finance fee of (i) \$50,000 plus all applicable taxes thereon if the Offering results in aggregate gross proceeds greater than \$2,500,000; or (ii) \$35,000 plus all applicable taxes thereon if the Offering results in aggregate gross proceeds less than \$2,500,000. The corporate finance fee shall be satisfied by the issuance of Units at the Offering Price.

Does the Agent have a conflict of interest?

To the knowledge of the Issuer, it is not a "related issuer" or "connected issuer" of or to the Agent, as such terms are defined in National Instrument 33-105 – *Underwriting Conflicts*.

PART 5 PURCHASER'S RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this offering document, you have a right:

- (a) to rescind your purchase of these securities with Innocan Pharma Corporation, or
- (b) to damages against Innocan Pharma Corporation and may, in certain jurisdictions, have a statutory right to damages from other persons.

These rights are available to you whether or not you relied on the misrepresentation. However, there are various circumstances that limit your rights. In particular, your rights might be limited if you knew of the misrepresentation when you purchased the securities.

If you intend to rely on the rights described in paragraph (a) or (b) above, you must do so within strict time limitations.

You should refer to any applicable provisions of the securities legislation of your province or territory for the particulars of these rights or consult with a legal adviser.

PART 6 ADDITIONAL INFORMATION

Where can you find more information about us?

You can access the Issuer's continuous disclosure at www.sedarplus.ca. You can find out more information about the Issuer at www.innocanpharma.com. All currency amounts in this offering document are expressed in Canadian dollars.

Please refer to Appendix A – “Acknowledgements, Covenants, Representations and Warranties of the Investor” and Appendix B – “Indirect Collection of Personal Information” attached hereto.

Investors should read this offering document and consult their own professional advisors to assess the income tax, legal, risk factors and other aspects of their investment in Units.

PART 7 DATE AND CERTIFICATE

This offering document, together with any document filed under Canadian securities legislation on or after September 21, 2022, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED as of September 21, 2023

INNOCAN PHARMA CORPORATION

Per: *"Iris Bincovich"*
Iris Bincovich
Chief Executive Officer

Per: *"Nelson Halpern"*
Nelson Halpern
Chief Financial Officer

APPENDIX A

ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES OF THE INVESTOR

Each purchaser of the Units (the “Investor”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Issuer and the Agent, as at the date hereof, and as of the Closing Date:

- a) the Investor confirms that it (i) has such knowledge and experience in financial and business affairs as to be capable of evaluating the merits and risks of its investment in the Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the Units (and the underlying securities) and understands the risks relating to an investment therein; and (iii) is able to bear the economic risk of loss of its investment in the Units and understands that it may lose its entire investment in the Units;
- b) the Investor is resident in the jurisdiction disclosed to the Agent or the Issuer and the Investor was solicited to purchase in such jurisdiction;
- c) the subscription for the Units by the Investor does not contravene any of the applicable securities legislation in the jurisdiction in which the Investor resides and does not give rise to any obligation of the Issuer to: (i) prepare and file a prospectus or similar document or to register the Units (or underlying securities) or to be registered with or to file any report or notice with any governmental or regulatory authority; or (ii) be subject to any ongoing disclosure requirements under the securities legislation of such jurisdiction;
- d) unless the Investor has separately delivered to the Issuer and the Agent, a U.S. Representation Letter (in which case the Investor makes the representations, warranties and covenants set forth therein), the Investor (i) is not in the United States, its territories or possessions, any State of the United States or the District of Columbia (collectively, the “**United States**”), (ii) was outside of the United States at the time the buy order for the Units was originated, (iii) is not subscribing for the Units for the account of a person in the United States, (iv) is not subscribing for the Units for resale in the United States, and (v) was not offered the Units in the United States;
- e) the Investor is aware that the Common Shares and Warrants have not been and will not be registered under the United States *Securities Act of 1933*, as amended (the “**U.S. Securities Act**”) or the securities laws of any state of the United States and that the Common Shares and Warrants may not be offered, sold or otherwise disposed of, directly or indirectly, in the United States, any state or territory of the United States or the District of Columbia, without registration under the U.S. Securities Act and all applicable state securities laws or compliance with the requirements of an exemption from such registration and it acknowledges that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the sale or resale of the Common Shares and Warrants;
- f) the funds representing the aggregate subscription funds which will be advanced by the Investor to the Issuer hereunder, as applicable, will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) (the “**PCMLTFA**”) or for the purposes of the United States *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act*, as may be amended from time to time (the “**PATRIOT Act**”) and the Investor acknowledges that the Issuer may in the future be required by law to disclose the Investor’s name and other information relating to the Investor’s subscription of the

Units, on a confidential basis, pursuant to the PCMLTFA and the PATRIOT Act, and that, to the best of its knowledge: (i) none of the subscription funds to be provided by the Investor (A) have been or will be derived from or related to any activity that is deemed criminal under the laws of Canada, the United States or any other jurisdiction; or (B) are being tendered on behalf of a person who has not been identified to the Investor; and (ii) it will promptly notify the Issuer if the Investor discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith;

- g) neither the Issuer, the Agent, nor any of their respective directors, employees, officers, affiliates or agents has made any written or oral representations to the Investor: (i) that any person will resell or repurchase the Common Shares or Warrants comprising the Units; (ii) that any person will refund all or any part of the subscription amount; or (iii) as to the future price or value of the Common Shares or Warrants comprising the Units;
- h) the Investor is not purchasing the Units with knowledge of any material information concerning the Issuer that has not been generally disclosed. The Investor's Units are not being purchased by the Investor as a result of, nor does the Investor, if any, have knowledge of, any material fact (as defined in securities laws, regulations and rules, and the blanket rulings and policies and written interpretations of, and multilateral or national instruments adopted by, the securities regulatory authorities in the jurisdiction in which the Investor is resident or subject to (the "**Securities Laws**")) or material change (as defined in Securities Laws) concerning the Issuer that has not been generally disclosed and the decision of the Investor, to tender this offer and acquire the Investor's Units has not been made as a result of any oral or written representation as to fact or otherwise made by, or on behalf of, the Issuer or any other person and is based entirely upon the offering document;
- i) if required by applicable Securities Laws or the Issuer, the Investor will execute, deliver and file or assist the Issuer in filing such reports, undertakings and other documents with respect to the issue and/or sale of the Units as may be required by any securities commission, stock exchange or other regulatory authority;
- j) the Issuer is relying on an exemption from the requirement to provide the Investor with a prospectus under the Securities Laws and, as a consequence of acquiring the Units pursuant to such exemption, the Investor may not receive information that would otherwise be required to be given under the Securities Laws;
- k) if the Investor is:
 - i. a corporation, the Investor is duly incorporated and is validly subsisting under the laws of its jurisdiction of incorporation and has all requisite legal and corporate power and authority to subscribe for the Units pursuant to the terms set out in this offering document;
 - ii. a partnership, syndicate or other form of unincorporated organization, the Investor has the necessary legal capacity and authority to subscribe for the Units pursuant to the terms set out in this offering document and has obtained all necessary approvals in respect thereof; or
 - iii. an individual, the Investor is of the full age of majority and is legally competent to subscribe for the Units pursuant to the terms set out in this offering document;

- l) the Investor is responsible for obtaining such legal and tax advice as it considers appropriate in connection with the performance of this offering document and the transactions contemplated under this offering document, and that the Investor is not relying on legal or tax advice provided by the Issuer or its counsel;
- m) the subscription for the Units and the completion of the transactions described herein by the Investor will not result in any material breach of, or be in conflict with or constitute a material default under, or create a state of facts which, after notice or lapse of time, or both, would constitute a material default under any term or provision of the constating documents, bylaws or resolutions of the Investor if the Investor is not an individual, the Securities Laws or any other laws applicable to the Investor, any agreement to which the Investor is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Investor;
- n) the Investor has obtained all necessary consents and authorities to enable it to agree to subscribe for the Units pursuant to the terms set out in this offering document and the Investor has otherwise observed all applicable laws, obtained any requisite governmental or other consents, complied with all requisite formalities and paid any issue, transfer or other taxes due in any territory in connection with the purchase of the Units and the Investor has not taken any action which will or may result in the Issuer acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Investor's subscription;
- o) the Investor is purchasing the Units for investment purposes only and not with a view to resale or distribution; and
- p) the Investor acknowledges that certain fees and commissions may be payable by the Issuer in connection with the Offering.

APPENDIX B

INDIRECT COLLECTION OF PERSONAL INFORMATION

By purchasing Units, the Investor acknowledges that the Issuer and the Agent and their respective agents and advisers may each collect, use and disclose the Investor's name and other specified personally identifiable information (including his, her or its name, jurisdiction of residence, address, telephone number, email address and aggregate value of the Units that it has purchased) (the "**Information**"), for purposes of (i) meeting legal, regulatory, stock exchange and audit requirements and as otherwise permitted or required by law or regulation, and (ii) issuing ownership statements issued under a direct registration system or other electronic book-entry system, or certificates that may be issued, as applicable, representing the Common Shares and Warrants (underlying the Units) to be issued to the Investor. The Information may also be disclosed by the Issuer to: (i) stock exchanges, (ii) revenue or taxing authorities and (iii) any of the other parties involved in the Offering, including legal counsel, and may be included in record books in connection with the Offering. The Investor is deemed to be consenting to the disclosure of the Information.

By purchasing Units the Investor acknowledges (A) that Information concerning the Investor will be disclosed to the relevant Canadian securities regulatory authorities and may become available to the public in accordance with the requirements of applicable securities and freedom of information laws and the Investor consents to the disclosure of the Information; (B) the Information is being collected indirectly by the applicable Canadian securities regulatory authorities under the authority granted to them in securities legislation; and (C) the Information is being collected for the purposes of the administration and enforcement of the applicable Canadian securities legislation; and by purchasing the Units, the Investor shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Investor may contact the following public official in the applicable province with respect to questions about the commission's indirect collection of such Information at the following address, telephone number and email address (if any):

Alberta Securities Commission

Suite 600, 250 – 5th Street SW
Calgary, Alberta T2P 0R4
Telephone: 403-297-6454
Toll free in Canada: 1-877-355-0585
Facsimile: 403-297-2082
Public official contact regarding indirect collection of information: FOIP Coordinator

British Columbia Securities Commission

P.O. Box 10142, Pacific Centre
701 West Georgia Street
Vancouver, British Columbia V7Y 1L2
Inquiries: 604-899-6854
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6581
Email: FOI-privacy@bcsc.bc.ca
Public official contact regarding indirect collection of information: FOI Inquiries

The Manitoba Securities Commission

500 – 400 St. Mary Avenue
Winnipeg, Manitoba R3C 4K5
Telephone: 204-945-2561
Toll free in Manitoba: 1-800-655-5244
Facsimile: 204-945-0330
Public official contact regarding indirect collection of information: Director

Financial and Consumer Services Commission (New Brunswick)

85 Charlotte Street, Suite 300

Saint John, New Brunswick E2L 2J2
Telephone: 506-658-3060
Toll free in Canada: 1-866-933-2222
Facsimile: 506-658-3059
Email: info@fcnb.ca

Public official contact regarding indirect collection of information: Chief Executive Officer and Privacy Officer

**Government of Newfoundland and Labrador
Financial Services Regulation Division**

P.O. Box 8700
Confederation Building
2nd Floor, West Block
Prince Philip Drive
St. John's, Newfoundland and Labrador A1B 4J6
Attention: Director of Securities
Telephone: 709-729-4189
Facsimile: 709-729-6187

Public official contact regarding indirect collection of information: Superintendent of Securities

Nova Scotia Securities Commission

Suite 400, 5251 Duke Street
Duke Tower
P.O. Box 458
Halifax, Nova Scotia B3J 2P8
Telephone: 902-424-7768
Facsimile: 902-424-4625

Public official contact regarding indirect collection of information: Executive Director

Ontario Securities Commission

20 Queen Street West, 22nd Floor
Toronto, Ontario M5H 3S8
Telephone: 416-593-8314
Toll free in Canada: 1-877-785-1555
Facsimile: 416-593-8122

Email: exemptmarketfilings@osc.gov.on.ca

Public official contact regarding indirect collection of information: Inquiries Officer

Prince Edward Island Securities Office

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000
Charlottetown, Prince Edward Island C1A 7N8
Telephone: 902-368-4569
Facsimile: 902-368-5283

Public official contact regarding indirect collection of information: Superintendent of Securities

Financial and Consumer Affairs Authority of Saskatchewan

Suite 601 - 1919 Saskatchewan Drive
Regina, Saskatchewan S4P 4H2
Telephone: 306-787-5842
Facsimile: 306-787-5899

Public official contact regarding indirect collection of information: Director