RHELION

LIFE SCIENCES

REDISCOVER HEALTH

Rediscover Health

A pharmaceutical research and development company advancing natural psychedelic medicines for psychiatric and neurological conditions.

CSE: RHEL **OTCQB: TRUFF** **FSE: 4YX**

Corporate Presentation · September 2026

DISCLAIMER

General

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PEX010, IBEX011 and MB2500 are investigational drug candidates. They have not been approved for sale by Health Canada, the U.S. Food and Drug Administration or any other regulator, and no conclusion as to their safety or efficacy should be drawn from this presentation.

DISCLAIMER

Forward-looking statements

Certain statements in this presentation are forward-looking statements. Any statement that is not a historical fact, including statements about predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance, may be a forward-looking statement. Words such as expect, plan, estimate, believe, intend, anticipate, aim and will, or statements that certain actions, events or results may, could, would or might occur or be achieved, identify forward-looking statements.

Forward-looking statements in this presentation include: the continued supply of PEX010 to clinical research and to compassionate access and named patient programs; the enrolment, progress, timing and completion of the studies described here, their results, and the publication of those results; the advancement of IBEX011, including its stability program, and of MB2500; the Company's intention to pursue its own clinical program and its choice of indication, design and partners; the exploration of the letter of intent with Darmiyan, Inc.; the maintenance, prosecution and enforcement of the patent estate and the pending RHELION trademark applications; and the continued operation of the Metro Vancouver facility under its Health Canada Controlled Substances Dealer's Licence.

These statements involve known and unknown risks, uncertainties and assumptions that could cause actual results to differ materially, including: the studies described in this presentation are investigator-initiated and are sponsored and conducted by third parties, so the Company does not control their design, conduct, timing, disclosure or outcome, and participant figures are as last reported to the Company rather than live data; clinical results may not be positive, may not be replicated in larger trials and may not support a regulatory submission; regulatory authorisations, exemptions and import and export permits may be delayed, refused, suspended or withdrawn; the Company relies on a single manufacturing facility and a single dealer's licence, and on third parties for European qualified person release, depot storage and logistics; botanical raw material supply and cost may vary; competition, including from synthetic psilocybin, may increase; patents may lapse, be narrowed, opposed or found invalid, and patent and study counts change over time; the Company may require additional financing; and law, regulation and public opinion may change.

Forward-looking statements are made as at the date of this presentation and are based on management's beliefs and assumptions at that time. Readers should not place undue reliance on them. Except as required by applicable law, the Company undertakes no obligation to update or revise them.

DISCLAIMER

Market data and financial information

Market and industry data

This presentation includes market and industry data and forecasts obtained from third-party sources, industry publications and publicly available information, together with information drawn from the Company's own records, including its clinical supply and licensing records. Third-party sources generally state that their information has been obtained from sources believed to be reliable, but no assurance can be given as to its accuracy or completeness. The Company has not independently verified any third-party data, nor analysed or verified the underlying studies or surveys, nor ascertained the underlying economic assumptions relied upon.

The scientific publications referred to in this presentation were written by independent investigators and are their work, not the Company's. Any description of them here is necessarily incomplete and readers should consult the publications themselves. Patent, trademark, institution and study counts are stated as at the date shown on the relevant slide and change over time.

Future-oriented financial information

To the extent that any forward-looking information in this presentation constitutes future-oriented financial information or a financial outlook within the meaning of applicable Canadian securities laws, it is provided to illustrate the Company's current expectations and the reader is cautioned that it may not be appropriate for any other purpose. Such information is subject to the assumptions and risks set out under Forward-Looking Statements. The Company's actual financial position and results of operations may differ materially from management's current expectations, and revenue and expenses may differ materially from any profile presented here.

Financial figures in this presentation are taken from the Company's first quarter fiscal 2027 results released on 31 August 2026 and should be read together with the Company's financial statements and management's discussion and analysis filed on SEDAR+.

01 · ABOUT US

One integrated natural drug development platform

Rhelion Life Sciences is the parent company of Filament Health Corp. Filament was acquired on 29 April 2026, and the company adopted the Rhelion name and the RHEL ticker in August 2026. The platform runs from botanical raw material through GMP drug product to global regulated supply.

1	**Intellectual property**	77 issued patents across 13 families, in multiple jurisdictions.
2	**Manufacturing**	In-house GMP facility under a Health Canada Controlled Substances Dealer's Licence (Level 8).
3	**Clinical development**	FDA-authorized programs anchored by PEX010.
4	**Global supply**	PEX010 supplied to 80+ studies and to compassionate access programs worldwide.

77

Issued patents across 13 patent families

80+

Clinical studies supplied with PEX010

58

Research institutions under supply or licence agreement

3 drug candidates: PEX010, IBEX011, MB2500

Sources: rhelion.com; Q1 fiscal 2027 results, 31 August 2026.

02 · DRUG DISCOVERY

A botanical platform, applied compound by compound

The same proprietary extraction, purification, standardization and stabilization technology developed for psilocybin is being applied to other naturally derived compounds. Each candidate is advanced as a standardized botanical drug product with characterized CMC, developed under the FDA's Botanical Drug Guidance.

Botanical sourcing → **Extraction** → **Purification** → **Standardization** → **Stabilization** → **GMP drug product**

PEX010

Botanical psilocybin

Lead candidate. Standardized natural psilocybin, supplies and supports 80+ trials, including FDA-authorized programs across depression, PTSD, cancer-related distress and substance use disorders.

IBEX011

Botanical iboga total alkaloid

Standardized total-alkaloid extract of Tabernanthe iboga, developed under a Nagoya Protocol benefit-sharing framework. Stability program underway.

MB2500

Botanical coca leaf extract

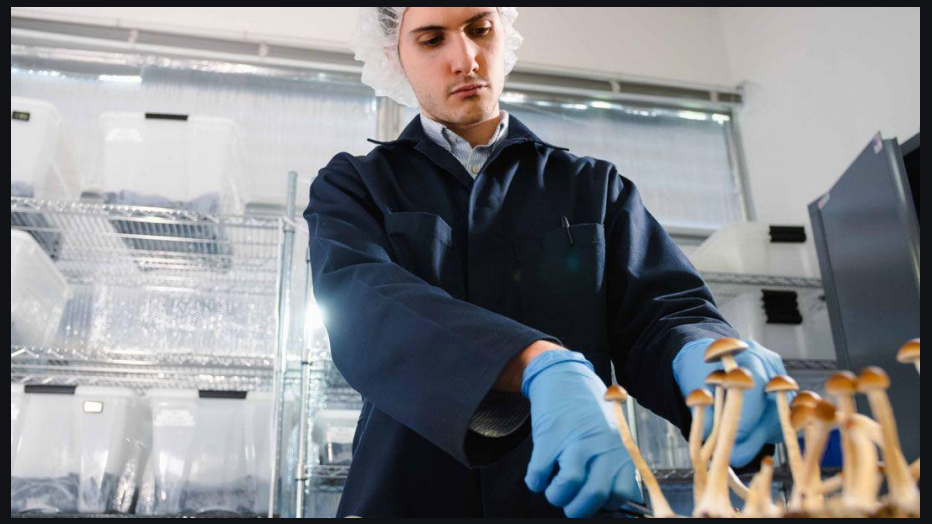
Whole-leaf coca extract developed by Magdalena Biosciences, the Filament and Jaguar Health joint venture, for ADHD executive dysfunction and cognitive deficit in schizophrenia.

Rhelion has also signed a letter of intent with Darmiyan, Inc. to explore use of its FDA De Novo authorized BrainSee AI platform in early Alzheimer's disease trial design (20 August 2026).

Owned GMP infrastructure, not outsourced

Filament Health operates its own pharmaceutical manufacturing and analytical facility in Metro Vancouver, British Columbia, under a Health Canada Controlled Substances Dealer's Licence. Cultivation, extraction, analysis, formulation, packaging and release all happen in house.

Licence	Health Canada Controlled Substances Dealer's Licence, Level 8 security
Standard	GMP compliant, subject to periodic GMP audit
Analytical	In-house quantification of psilocybe alkaloids by HPLC-UV
Stability	Formal stability program supporting 36-month shelf life on PEX010
Quality system	18 copyright-registered SOPs plus a documented trade secret and know-how estate
Dose range	Microdose through 25 mg, capsule and other dosage forms



Metro Vancouver, British Columbia

Cultivation, extraction, analysis, formulation, packaging and release run under one roof, under one licence.

The same facility produced the first Nagoya Protocol compliant iboga extract from Gabonese root material.

04 · LEAD CANDIDATE

PEX010: standardized botanical psilocybin

Filament's patented, standardized, GMP manufactured botanical psilocybin drug candidate. It is the most widely supplied natural psilocybin drug candidate in clinical research.

Suplied and Supports Studies	80+ clinical trials worldwide
Regulatory	FDA authorized programs, including Phase 2
Indications in study	Depression, PTSD, cancer-related distress, substance use disorders, Parkinson's disease depression, functional neurological disorder
Shelf life	36-month stability
Doses	Microdose through 25 mg
Protection	77 issued patents across 13 families

Recent programs

- PSI-PARK, University Health Network: psilocybin for Parkinson's disease depression
- University of Washington: Phase 2a in cancer-related anxiety and depression
- PSI-PHY, University of Melbourne: psilocybin-assisted physiotherapy in functional neurological disorder
- POSITRON, Trinity College Dublin: cocaine use disorder
- Germany: first psilocybin compassionate use program

Sources: rhelion.com; company news releases, August to September 2026.

05 · IBOGAINE

IBEX011: the ethically sourced GMP iboga extract

IBEX011 is a standardized total-alkaloid extract of Tabernanthe iboga, produced with the same extraction, purification and stabilization platform used for PEX010. The field's central problem is access to reliable, pharmaceutical-quality material for rigorous research. That is the problem this platform was built to solve.

Gabon

Iboga root cultivated and harvested under a community benefit-sharing framework

→

Export

First Nagoya Protocol compliant export of iboga root material

→

Filament

GMP extraction, analysis and standardization in Metro Vancouver

→

Research

Standardized drug product for regulated clinical research

May 2023	Completion of what Filament described as the first Nagoya Protocol compliant import of Tabernanthe iboga root from Gabon to its Metro Vancouver facility.
2024	IBEX011 announced as a Nagoya Protocol compliant GMP extract of Tabernanthe iboga.
2026	Stability program underway. The company has stated it expects to provide a further update on the program in the near future.

Public positioning only. Confirm what may be disclosed about prior ibogaine work before external distribution.

77 issued patents across 13 families

The estate covers extraction, purification, standardization, controlled dephosphorylation and delivery of psychoactive alkaloids from psilocybin fungus, plus trademarks, registered SOPs and a documented trade secret estate.

Family	Subject matter	Jurisdictions issued	Issued
PSU001a	Extraction of psychoactive compounds from psilocybin fungus (aqueous, ethanol)	CA, US, MX, AU, IL	**11**
PSU001b	Methanol and hydro-methanol based extraction of psychoactive alkaloids	CA, US, AU, IL	**6**
PSU001c	Compositions comprising psychoactive compounds from psychoactive organisms	US	**2**
PSU002	Process for obtaining a purified psychoactive alkaloid solution	CA, AU, MX, IL	**5**
PSU003	Standardized psychoactive alkaloid extract composition	CA, AU, US, IL	**4**
PSU004	Extraction and composition with controlled or inhibited dephosphorylation	CA, AU, US, IL	**12**
PSU005a	Transmucosal psychoactive alkaloid composition	CA, US	**5**
PSU005b	Transdermal psychoactive alkaloid composition	CA, US	**2**
PSU005c	Vaporizable psychoactive alkaloid composition	CA	**1**
PSU005d	Injectable psychoactive alkaloid composition	CA, US	**2**
PSU006a	Liquid-liquid extraction of purified psychoactive alkaloid	CA, US, AU, GB, 19 EU states	**23**
PSU006b	Purified psychoactive alkaloid extraction using acidified acetone	CA, AU	**2**
PSU007	Pre-evaporation standardization of extracted psychoactive compounds	CA, AU	**2**

Beyond patents

Registered SOPs, know-how and trade secrets

- 18 copyright-registered quality and manufacturing SOPs, including master manufacturing outlines for PEX010, PEX020 and PEX030
- Documented trade secret estate covering facility design, process flow, batch records, lot traceability, calibration and stability procedures
- Invention disclosures on transdermal, aerosol, vaporizable and injectable compositions and on purified dephosphorylated alkaloid processes
- Tradmark, Domain and common law mark portfolio across the Rhelion, Filament and Psilo name

Source: Psilo Scientific IP portfolio register; USPTO filing confirmation, June 2026.

07 · SUPPLY

Where PEX010 goes

PEX010 is supplied to research institutions worldwide under active supply and licensing agreements, and to patients through legally authorized compassionate use and named patient access programs.

15	13	4	18	6	2
Canada	United States	United Kingdom	Europe	Israel	Australia and New Zealand

58 institutions

under supply or licence agreement, across 6 regions and more than 20 countries

Legally authorized compassionate access

Canada · New Zealand · Germany

Beyond clinical trials, PEX010 reaches patients through named patient and compassionate use pathways.

Source: rhelion.com distribution list, September 2026.

Every institution supplied: Americas and UK

CANADA (15)

- Centre for Addiction and Mental Health (CAMH)
- University Health Network (UHN)
- University of Toronto / Unity Health Toronto
- University of Calgary
- McGill University / Jewish General Hospital
- Queen's University
- McMaster University
- University of British Columbia
- UBC Okanagan
- Ottawa Hospital Research Institute / Bruyere
- Roots to Thrive / Vancouver Island University
- Atma Journey Centers
- Empower Psychedelics
- Psychedelic Research Consultants
- TheraPsil

UNITED STATES (13)

- Johns Hopkins University
- University of California, San Francisco
- University of California, Los Angeles
- University of California, San Diego
- University of Washington
- University of Wisconsin-Madison
- University of Pennsylvania
- University of Rochester
- University of Southern California
- University of Alabama at Birmingham
- Dana-Farber Cancer Institute
- Roswell Park Comprehensive Cancer Center
- Hartford Hospital

UNITED KINGDOM (4)

- Imperial College London
- University College London
- King's College London
- University of Oxford

AUSTRALIA AND NEW ZEALAND (2)

- University of Melbourne (Australia)
- University of Otago (New Zealand)

Every institution supplied: Europe and Israel

EUROPE (18)

- Trinity College Dublin (Ireland)
- Leiden University (Netherlands)
- Amsterdam UMC (Netherlands)
- ARQ National Psychotrauma Centre (Netherlands)
- Ghent University Hospital (Belgium)
- CHU Brugmann (Belgium)
- University of Liege (Belgium)
- GHU Paris (France)
- Nantes University Hospital (France)
- PsyComAdd, Universite Paris-Saclay (France)
- University of Copenhagen (Denmark)
- Psychiatric Centre Copenhagen (Denmark)
- Region Zealand (Denmark)
- Region Skane (Sweden)
- Linkoping University (Sweden)
- Stockholm Health Care Services, SLSO (Sweden)
- University of Chieti (Italy)
- Istituto Superiore di Sanita (Italy)

ISRAEL (6)

- Hadassah Medical Center
- Bar-Ilan University
- Ben-Gurion University of the Negev
- Ariel University
- Merhavim Mental Health Center
- Jerusalem Center for Mental Health

Compassionate access

- Canada
- New Zealand
- Germany

Germany's first psilocybin compassionate use program received a further PEX010 delivery on 3 September 2026.

PEX010: published results and studies in progress

Published	Journal
Alcohol use disorder, open-label Phase 2	Journal of Psychopharmacology, 2025
Cancer-related anxiety and depression, group model, Phase 1/2	Psychedelic Medicine, 2026
Group facilitation model, companion paper	Psychedelic Medicine, 2026
Second dosing session in partial responders, Phase 1	Frontiers in Public Health, 2026

In the published alcohol use disorder study, heavy drinking days fell from 53.6% before dosing to 16.1% at week 12, with no serious adverse events.

Dosing complete	Phase
Coma	Ph 2
Microdosing for mood	Ph 2
Healthy participants, psilocin and psilocybin	Ph 2

Dosing near complete	Phase
Healthy participants, brain effects	Ph 1
Depression with CBT	Ph 1
Chronic low back pain	Ph 2
Treatment-resistant OCD	Ph 2
Treatment-resistant depression, one versus two doses	Ph 2
Treatment-resistant depression, role of psychedelic effect	Ph 2
Treatment-resistant depression in autism	Ph 1
Anxiety and mood disorder	Ph 2
Mechanisms of tryptamines on mental health	Ph 1

Study status is an estimate based on the most recent enrolment update received from each investigator, some of which are several months old. All studies are investigator-initiated; Filament supplies PEX010 and does not sponsor them. Source: Filament CRM.

Leadership and board

Corporate leadership

Todd Shapiro

Co-Founder and Chief Executive Officer, Rhelion
Chief Executive Officer, Filament Health

Benjamin Lightburn

President, Rhelion
Co-Founder, Filament Health

Samiuddin Khaja

Chief Financial Officer, Rhelion
Internationally designated CPA

Sarit Hashkes

Special Strategic Advisor, Rhelion
President, Filament Health

Board of directors

Brad Lamb	Chairman of the Board
Binyomin Posen	Director
Michael Galloro	Director
Todd Shapiro	Director, Rhelion and Filament Health
Benjamin Lightburn	Director
Sarit Hashkes	Director, Filament Health

Source: rhelion.com team page.

09 · CLINICAL STRATEGY

The path to our own clinical program

We have supplied the field for years. The next step is our own trial, chosen for cost effectiveness and impact.

01 Data rights we hold

- Rights to use trial data in our own regulatory submissions across most supply agreements
-

02 Choosing the indication

- Indications where a PEX010 offers innovative medical value to patients

03 AI tools we are exploring

- AI-assisted trial design, feasibility and site selection
- Letter of intent with Darmiyan to explore its FDA De Novo authorized BrainSee platform

Indication, design and partner decisions remain under evaluation.

Shares, market capitalisation and balance sheet

614.1M

Common shares outstanding

C$18.4M

Market capitalisation

Q1 fiscal 2027, three months ended 30 June 2026

Cash and cash equivalents	**C$2.598M**
Short-term investments (one-year GICs)	**C$5.017M**
Total assets	**C$21.861M**
Revenue	**C$0.186M** (Q1 2026: C$0.553M)
Gross profit	**C$0.170M** (Q1 2026: C$0.151M)
Net loss	**C$1.889M** (Q1 2026: C$1.046M)
Adjusted EBITDA loss	**C$1.063M** (Q1 2026: C$0.679M)

Listings

CSE: RHEL

OTCQB: TRUFF

FSE: 4YX

CUSIP 76206T108

ISIN CA76206T1084

Financials from the Q1 fiscal 2027 results release, 31 August 2026. Share count and market capitalisation from third party market data as at 21 August 2026; confirm against the MD&A on SEDAR+ before external use.

DISCLAIMER

Statutory rights of rescission

Securities legislation in certain of the provinces of Canada provides purchasers 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 purchaser within the time limits prescribed and are subject to the defences contained in the applicable securities legislation. Each purchaser should refer to the provisions of the applicable securities laws for the particulars of these rights or consult with a legal adviser.

The following rights are in addition to and without derogation from any other right or remedy which purchasers 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 purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities for rescission, against the issuer or any selling security holder if the offering memorandum contains a misrepresentation, without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of 180 days from the date the purchaser 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 a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser, and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of an action for damages, the issuer and any selling security holder will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

These rights are not available for a purchaser 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 purchaser. The foregoing is a summary of the rights available to an Ontario purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. Ontario purchasers should refer to the complete text of the relevant statutory provisions.

Alberta, British Columbia, Quebec and Saskatchewan

Alberta, British Columbia and Quebec

By purchasing securities offered in connection with this presentation, purchasers in Alberta, British Columbia and Quebec are not entitled to the statutory rights described above. In consideration of their purchase of the securities offered in connection with this presentation, and upon accepting a purchase confirmation in respect thereof, these purchasers are hereby granted a contractual right of action for damages or rescission that is substantially the same as the statutory right of action provided to residents of Ontario who purchase the securities offered in connection with this presentation.

Saskatchewan investors

Under Saskatchewan securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer, every director and promoter of the issuer or any selling security holder as of the date of the offering memorandum, every person or company whose consent has been filed under the offering memorandum, every person or company that signed the offering memorandum or the amendment to the offering memorandum, and every person or company who sells the securities on behalf of the issuer or selling security holder under the offering memorandum, or while still the owner of the securities for rescission against the issuer or selling security holder, if the offering memorandum contains a misrepresentation, without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or the others listed above. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser, and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and the others listed above will have no liability. In the case of an action for damages, the issuer and the others listed above will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Other defences in Saskatchewan legislation include that no person or company, other than the issuer, will be liable if the person or company proves that (a) the offering memorandum or any amendment to it was sent or delivered without the person's or company's knowledge or consent and that, on becoming aware of it being sent or delivered, that person or company immediately gave reasonable general notice that it was so sent or delivered, or (b) with respect to any part of the offering memorandum or any amendment to it purporting to be made on the authority of an expert, or purporting to be a copy of or an extract from a report, an opinion or a statement of an expert, that person or company had no reasonable grounds to believe and did not believe that there had been a misrepresentation, or that the part of the offering memorandum or any amendment to it did not fairly represent the report, opinion or statement of the expert.

DISCLAIMER

Saskatchewan investors continued

No person or company, other than the issuer, is liable for any part of the offering memorandum or the amendment to the offering memorandum not purporting to be made on the authority of an expert and not purporting to be a copy of or an extract from a report, opinion or statement of an expert, unless the person or company (a) failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no misrepresentation, or (b) believed there had been a misrepresentation.

Similar rights of action for damages and rescission are provided in Saskatchewan legislation in respect of a misrepresentation in advertising and sales literature disseminated in connection with an offering of securities.

Saskatchewan legislation also provides that where an individual makes a verbal statement to a prospective purchaser that contains a misrepresentation relating to the security purchased, and the verbal statement is made either before or contemporaneously with the purchase of the security, the purchaser has, without regard to whether the purchaser relied on the misrepresentation, a right of action for damages against the individual who made the verbal statement.

In addition, Saskatchewan legislation provides a purchaser with the right to void the purchase agreement and to recover all money and other consideration paid by the purchaser for the securities if the securities are sold by a vendor who is trading in Saskatchewan in contravention of Saskatchewan securities legislation, regulations or a decision of the Financial and Consumer Affairs Authority of Saskatchewan.

The Saskatchewan legislation also provides a right of action for rescission or damages to a purchaser of securities to whom an offering memorandum or any amendment to it was not sent or delivered prior to or at the same time as the purchaser enters into an agreement to purchase the securities, as required by the Saskatchewan legislation.

A purchaser who receives an amended offering memorandum has the right to withdraw from the agreement to purchase the securities by delivering a notice to the issuer or selling security holder within two business days of receiving the amended offering memorandum.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Saskatchewan purchaser. The foregoing is a summary of the rights available to a Saskatchewan purchaser. Not all defences upon which an issuer or others may rely are described herein. Saskatchewan purchasers should refer to the complete text of the relevant statutory provisions.

DISCLAIMER

Manitoba and New Brunswick investors

Manitoba investors

If an offering memorandum or any amendment thereto sent or delivered to a purchaser contains a misrepresentation, the purchaser who purchases the security is deemed to have relied on the misrepresentation if it was a misrepresentation at the time of the purchase, and has a statutory right of action for damages against the issuer, every director of the issuer at the date of the offering memorandum, and every person or company who signed the offering memorandum. Alternatively, the purchaser may elect to exercise a statutory right of rescission against the issuer, in which case the purchaser will have no right of action for damages against any of the aforementioned persons.

No action shall be commenced to enforce any of the foregoing rights more than (a) in the case of an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action, or (b) in the case of an action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Manitoba provides a number of limitations and defences to such actions, including: in an action for rescission or damages, no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, no person or company will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case will the amount recoverable under the right of action described above exceed the price at which the securities were offered under the offering memorandum.

New Brunswick investors

Under New Brunswick securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages, or while still the owner of the securities for rescission, against the issuer and any selling security holder in the event that the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation, without regard to whether the purchasers relied on the misrepresentation. The right of action for damages is exercisable not later than the earlier of one year from the date the purchaser first had knowledge of the facts giving rise to the cause of action and six years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser, and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a New Brunswick purchaser. Not all defences upon which an issuer, selling security holder or others may rely are described herein. New Brunswick purchasers should refer to the complete text of the relevant statutory provisions.

DISCLAIMER

Nova Scotia investors

Under Nova Scotia securities legislation, certain purchasers who purchase securities offered by an offering memorandum during the period of distribution will have a statutory right of action for damages against the issuer or other seller and the directors of the issuer as of the date of the offering memorandum, or while still the owner of the securities for rescission against the issuer or other seller, if the offering memorandum, or a document incorporated by reference in or deemed incorporated into the offering memorandum, contains a misrepresentation, without regard to whether the purchasers relied on the misrepresentation. The right of action for damages or rescission is exercisable not later than 120 days from the date on which payment is made for the securities, or after the date on which the initial payment for the securities was made where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment.

If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or other seller or the directors of the issuer. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser, and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer or other seller and the directors of the issuer will have no liability. In the case of an action for damages, the issuer or other seller and the directors of the issuer will not be liable for all or any portion of the damages that are proven to not represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

In addition, a person or company, other than the issuer, is not liable with respect to any part of the offering memorandum or any amendment to the offering memorandum not purporting (a) to be made on the authority of an expert or (b) to be a copy of, or an extract from, a report, opinion or statement of an expert, unless the person or company (i) failed to conduct a reasonable investigation to provide reasonable grounds for a belief that there had been no misrepresentation or (ii) believed that there had been a misrepresentation.

A person or company, other than the issuer, will not be liable if that person or company proves that (a) the offering memorandum or any amendment to the offering memorandum was sent or delivered to the purchaser without the person's or company's knowledge or consent and that, on becoming aware of its delivery, the person or company gave reasonable general notice that it was delivered without the person's or company's knowledge or consent, (b) after delivery of the offering memorandum or any amendment to it and before the purchase of the securities by the purchaser, on becoming aware of any misrepresentation in the offering memorandum or any amendment to it, the person or company withdrew the person's or company's consent to it 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 it 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 it did not fairly represent the report, opinion or statement of the expert, or was not a fair copy of, or an extract from, the report, opinion or statement of the expert.

These rights are in addition to, and without derogation from, any other rights or remedies available at law to a Nova Scotia purchaser. Not all defences upon which an issuer or other seller or others may rely are described herein. Nova Scotia purchasers should refer to the complete text of the relevant statutory provisions.

Prince Edward Island, Newfoundland and Labrador

Prince Edward Island investors

If an offering memorandum, together with any amendment thereto, is delivered to a purchaser and the offering memorandum, or any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, every director of the issuer at the date of the offering memorandum, and (c) every person or company who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the aforementioned persons or company.

No action shall be commenced to enforce the right of action discussed above more than (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or (b) in the case of any action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action.

Securities legislation in Prince Edward Island provides a number of limitations and defences to such actions, including: no person or company will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

Newfoundland and Labrador purchasers

If an offering memorandum, together with any amendment thereto, contains a misrepresentation, a purchaser has, without regard to whether the purchaser relied on the misrepresentation, a statutory right of action for damages against (a) the issuer, (b) subject to certain additional defences, every director of the issuer at the date of the offering memorandum, and (c) every person who signed the offering memorandum, but may elect to exercise the right of rescission against the issuer, in which case the purchaser shall have no right of action for damages against the aforementioned persons.

No action shall be commenced to enforce the right of action discussed above more than (a) in the case of an action for rescission, 180 days after the date of the transaction that gave rise to the cause of action, or (b) in the case of any action for damages, the earlier of (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action, or (ii) three years after the date of the transaction that gave rise to the cause of action. Securities legislation in Newfoundland and Labrador provides a number of limitations and defences to such actions, including: no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; in an action for damages, the defendant is not liable for all or any portion of the damages that it proves does not represent the depreciation in value of the securities as a result of the misrepresentation relied upon; and in no case shall the amount recoverable under the right of action described herein exceed the price at which the securities were offered under the offering memorandum, or any amendment thereto.

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RHELION

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