NETRAMARK

CSE: AIAI
OTCQB: AINMF
FRA: 8TV

CORPORATE PRESENTATION
September 2023

DISCLAIMER

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Such forward-looking statements are expectations only and are subject to known and unknown risks, uncertainties and other important factors that could cause the actual results, performance or achievements of the Company or industry results to differ materially from any future results, performance or achievements implied by such forward-looking statements. Such risks and uncertainties include, among others, the risk factors set out below under “Risk Factors”.

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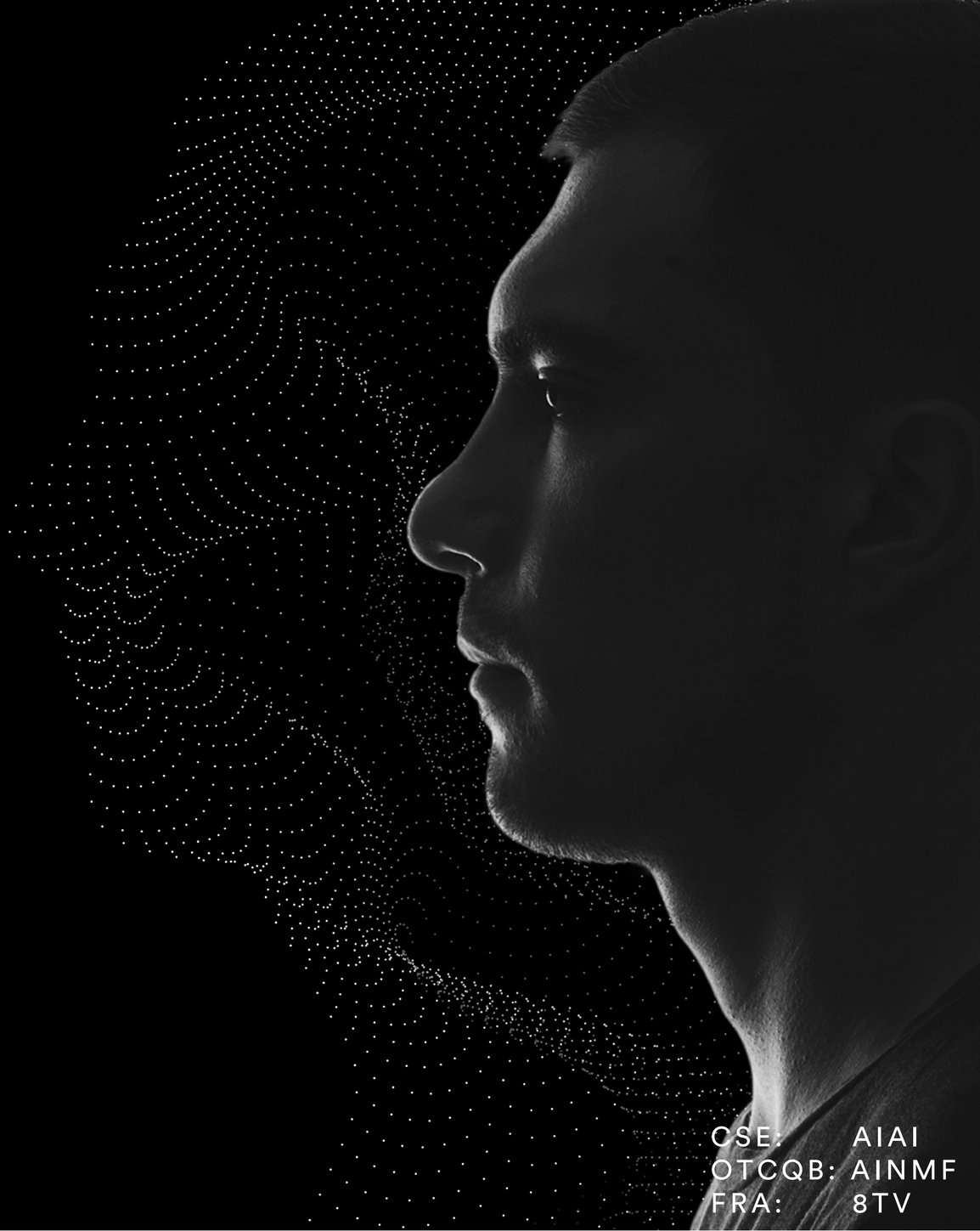
RISK FACTORS

RISK FACTORS: There are a number of risk factors as set out below that could cause future results of the Company to differ materially from those described herein. The risks and uncertainties described herein are not the only ones the Company faces. Additional risks and uncertainties, including those that the Company does not know about now or that it currently deems immaterial, may also adversely affect the Company's business. If any of the following risks actually occur, the Company's business may be harmed, and its financial condition and outlooks and results of operations may suffer significantly.

- NetraMark has a history of operating losses, and we expect to continue to incur losses over the next several years.
- NetraMark's limited operating history may make it difficult for you to evaluate the success of its business to date and to assess our future viability, which may depend on us obtaining additional capital, which might not be available on economically acceptable terms, or at all.
- Our interim and annual results may fluctuate significantly, which could adversely impact the value of our common shares.
- NetraMark's sales and financial forecasts may prove to be inaccurate. We may need to raise additional capital, which may cause dilution to our existing shareholders, restrict our operations or cause us to relinquish valuable rights.
- We are substantially dependent on the NetraMark products to deliver our products and services. The NetraMark platform may fail to discover valued enrichment criteria that positively impact the clinical trial process for our clients.
- Defects or disruptions in the NetraMark products and its associated algorithms and machine learning models could result in diminishing efficacy of our sub-population identification work and therefore we may discover a reduction in our revenues.
- If we cannot maintain existing clients and/or attract new clients or enter into new collaborations, our business could be adversely affected.
- We face competition, which may result in others discovering AI based methods that are more successful than ours, requiring us to rapidly adapt our approach and implement significant technological change and respond to introductions of new products and technologies by competitors to remain competitive.
- Pre-clinical and clinical development involves a lengthy and expensive process with uncertain outcomes. Our strategic partners' pre-clinical and clinical programs may experience delays or may never advance, which would adversely affect their ability or interest to engage or utilize the NetraMark technology.
- Our internal information technology systems, or those of our third-party vendors (including providers of cloud-based infrastructure), contractors or consultants, may fail or suffer security breaches, loss or leakage of data and other disruptions, which could result in a material disruption of our services, compromise sensitive information related to our business, or prevent us from accessing critical information, potentially exposing us to liability or otherwise adversely affecting our business.
- The Company's insurance is subject to coverage limits and exclusions and may not be available for the risks and hazards to which the Company is exposed. If the Company were to incur substantial liability and such damages were not covered by insurance or were in excess of policy limits, or if the Company were to incur such liability at a time when it is not able to obtain liability insurance, its business, results of operations and financial condition could be materially adversely affected.
- The effects of health epidemics, including the ongoing COVID-19 pandemic, in regions where we, or the third parties on which we rely, have business operations could adversely impact our business as well as the business or operations of third parties with whom we conduct business.
- Unstable market and economic conditions may have serious adverse consequences on our business, financial condition and share price.
- The regulatory approval processes of the relevant regulatory authorities are lengthy, time consuming and inherently unpredictable. If the third parties with which we work are not able to obtain, or if there are delays in obtaining, required regulatory approvals for their drug candidates, they will not be able to commercialize, or will be delayed in commercializing, drug candidates, and our ability to generate revenue will be materially impaired.
- NetraMark has invested, and we expect to continue to invest, in research and development efforts that further enhance our technology. If the return on these investments is lower or develops more slowly than we expect, our revenue and results of operations may suffer.
- The market opportunities for clients that may use the NetraMark technology may be smaller than we anticipated.
- NetraMark has in the past, and we may in the future, acquire other companies or technologies, which could divert our management's attention, result in additional dilution to our shareholders and otherwise disrupt our operations and adversely affect our operating results.
- Past performance by any member or members of our management team, board of directors and advisory board may not be indicative of future performance.
- Our future success depends on our ability to retain key executives and to attract, retain and motivate qualified personnel including to achieve our business development goals.
- We may be unable to manage our current and future growth effectively, which could make it difficult to execute our business strategy.
- If securities or industry analysts do not publish research or publish inaccurate or unfavourable research about our business, our share price and trading volume could decline.
- Current and future healthcare legislative reform measures may have a material adverse effect on our business and results of operations.
- Current and future artificial intelligence legislative reform measures may have a material adverse effect on our business and results of operations.
- If we are unable to obtain, maintain, enforce and protect our intellectual property, competitors could develop and commercialize technology and products similar or identical to ours, the value of our business, may be adversely affected.
- Some elements of the NetraMark technology relies on third-party software, including open-source software ("OSS"), and any failure to comply with the terms of one or more of our commercial OSS licenses could adversely affect our business, subject us to litigation, or create potential liability.
- Our registered trademarks or unregistered brands or trade names may be challenged, infringed, diluted, tarnished, circumvented or declared generic or determined to be infringing on other marks.
- We or our existing or future collaborators may become involved in lawsuits to protect or enforce our intellectual property rights, which could be expensive, time consuming and unsuccessful. Third parties may initiate legal proceedings alleging that we are infringing, misappropriating or otherwise violating their intellectual property rights, the outcome of which would be uncertain and could have a material adverse effect on the success of our business.
- We may be subject to claims by third parties asserting that our employees, consultants or contractors have wrongfully used or disclosed confidential information of third parties, or we have wrongfully used or disclosed alleged trade secrets of their current or former employers or claims asserting we have misappropriated their intellectual property, or claiming ownership of what we regard as our own intellectual property.
- Compliance with global privacy and data security requirements could result in additional costs and liabilities to us or inhibit our ability to collect and process data globally, and the failure to comply with such requirements could subject us to significant fines and penalties, which may have a material adverse effect on our business, financial condition or results of operations.
- Our internal controls may not be sufficiently developed to prevent errors (including accounting- and tax-related errors), inefficiencies and compliance violations. If we discover deficiencies in our internal control systems, we may be required to undertake corresponding corrections, incur unexpected costs and trust in our business and operations may be adversely affected. If we fail to comply with applicable laws and regulations, we may breach representations made to our collaborators, and regulatory authorities may require us to take remedial action. In addition, such violations may be punishable by criminal and civil sanctions, including substantial fines, and harm our reputation.
- There may not be a liquid market for our common shares that will persist. Consequently, investors may not be able to sell their common shares at or above the price at which they acquired them. The price of the common shares may be volatile, and investors may lose all or part of their investments.

OUR VISION AND GOALS

The NetraMark vision is to have a material impact on the current 12% clinical trial success rate and serve the pharmaceutical industry's demands for the efficient development of novel therapeutics and medicines.



THE TEAM

We have assembled a highly experienced leadership team

OFFICERS

George Achilleos

Chief Executive Officer

George is a seasoned Business Executive with 25+ years of experience in the technology sector.

Josh Spiegel

President

25-plus years of experience in finance, sales and corporate strategy, with a strong background in health care, business services and technology.

Dr. Joseph Geraci

Chief Technology Officer / Chief Scientific Officer and Director

Co-Founder of NetraMark, PhD mathematician, medical scientist, and quantum machine learning specialist.

Dr. Luca Pani

Chief Innovation and Regulatory Officer

Dr. Pani is an academic both at the University of Miami in the United States and in Modena, Italy, and the former director-general of the Italian Medicines Agency (AIFA).

Dr. Larry Alphs

Chief Medical Officer

Dr. Alphs has served in leadership roles at major industry firms. Specifically, as Executive Director at Pfizer, Therapeutic Area Lead at Johnson and Johnson, Director at Novartis

Swapan Kakumanu

Chief Financial Officer

Mr. Kakumanu brings over 25 years of senior finance and operations experience

STRATEGIC ADVISORS

Dr. DJ Cook

Advisory Board Member

D.J. Cook MD, PhD is a neurosurgeon and neuroscientist.

Dr. MaryAnne Rizk

Advisory Board Member

Dr. Rizk has held key leadership roles in renowned organizations including Chief Strategy Officer at Medable, Sr. VP at IQVIA, Global VP CRO Strategic Alliance Partner Business at Oracle

Abhishek Agrawal

Advisory Board Member

Has held leadership roles at GSK and Novartis launching over five new molecular entities (NMEs) and is an active advisor with the Alzheimer's Drug Discovery Foundation (ADDF), Gates Ventures and Zoic Capital.

Awards / Partnerships

ISCTM
THE INTERNATIONAL SOCIETY FOR CNS CLINICAL TRIALS AND METHODOLOGY

ONTARIO BRAIN INSTITUTE

EVERYTHING ALS
CARE TO CURE

kaggle

CREATIVE DESTRUCTION LAB

The AI pharmaceutical space

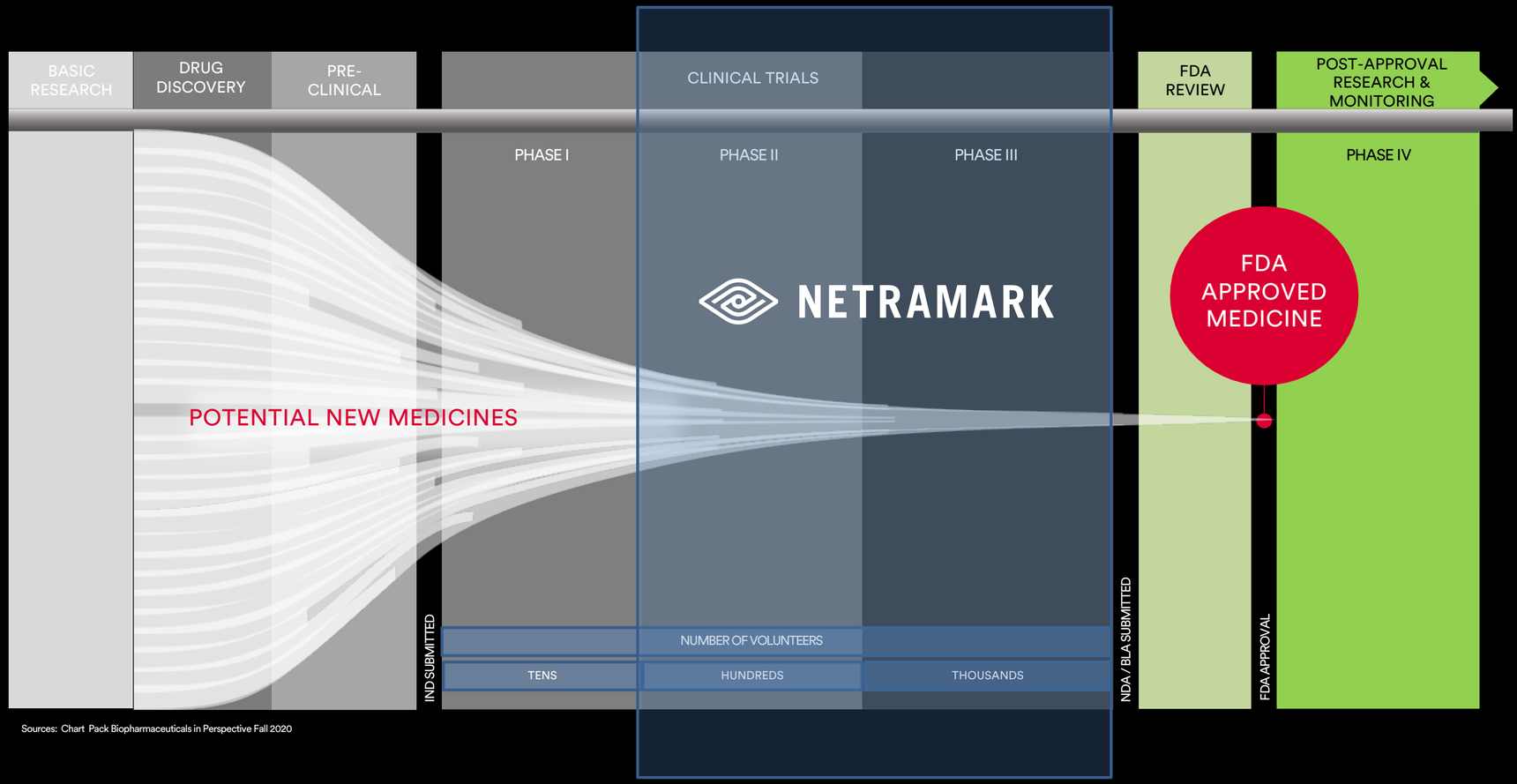
Key areas of application:

1. There is a real challenge identifying molecules that address disease
2. Clinical trial de-risking

THE OPPORTUNITY

We believe there is significant opportunity to improve the clinical trial process and reduce the associated cost

From drug discovery through FDA approval, developing a new medicine takes, on average, 10 to 15 years and costs $2.6 billion USD.* Less than 12% of the candidate medicines that make it into Phase I clinical trials are approved by the FDA.



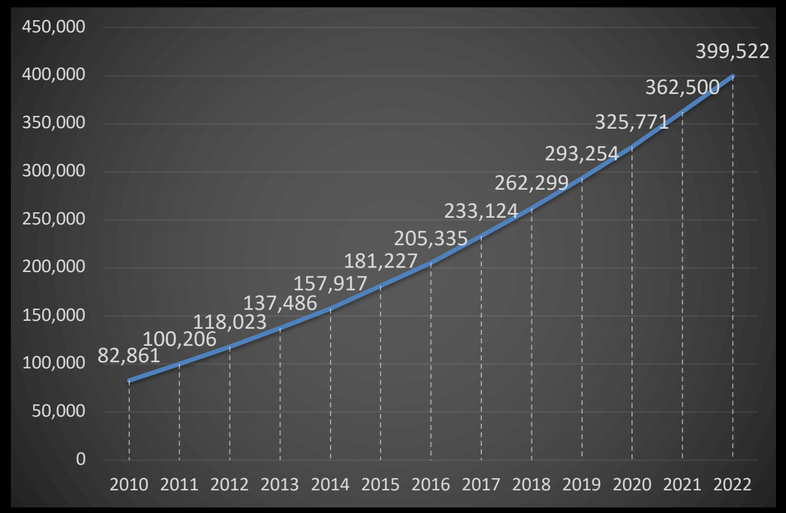
Sources: Chart Pack Biopharmaceuticals in Perspective Fall 2020

Sources: PhRMA adaptation of DiMasi JA et al[12]; Tufts CSDD[13]; FDA[14]
Key: IND=Investigational new drug application, NDA=New drug application, BLA=Biologics license application
*The average R&D cost required to bring a new FDA-approved medicine to patients is estimated to be $2.6 billion over the past decade (in 2013 dollars), including the cost of the many potential medicines that do not make it through to FDA approval.

THE MARKET

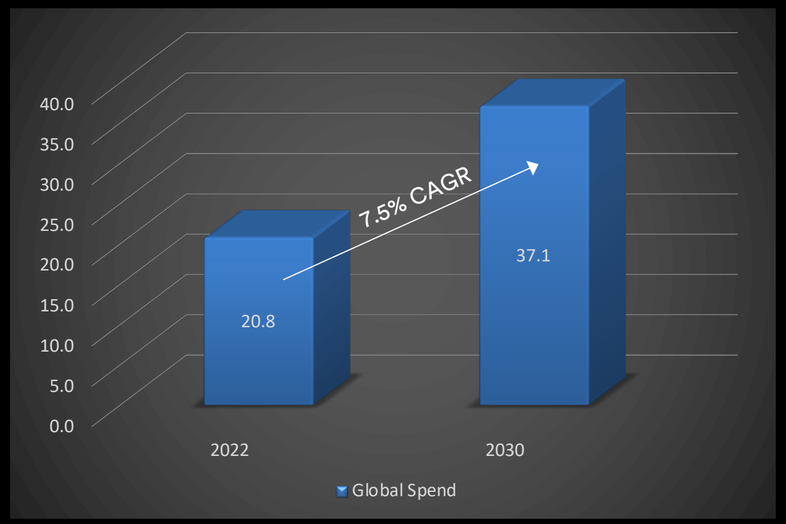
The clinical trial market is robust, growing and large

The number of cumulative clinical trials over time[1]



Number of interventional clinical studies, past 12 months[1]

Global Clinical Trial Support Services (in USD Billions)[2]



1) Source: https://ClinicalTrials.gov

2) Sources: https://www.researchandmarkets.com/reports/5415476/clinical-trials-support-services-market-size?gclid=Cj0KCQjwlumhBhCIARIsABO6p-w6bbiqRWsJkIPPzEzU2CwZwZeu2x0OUZctGKYifyZrBfb5bkeazQUaAv3gEALw_wcB

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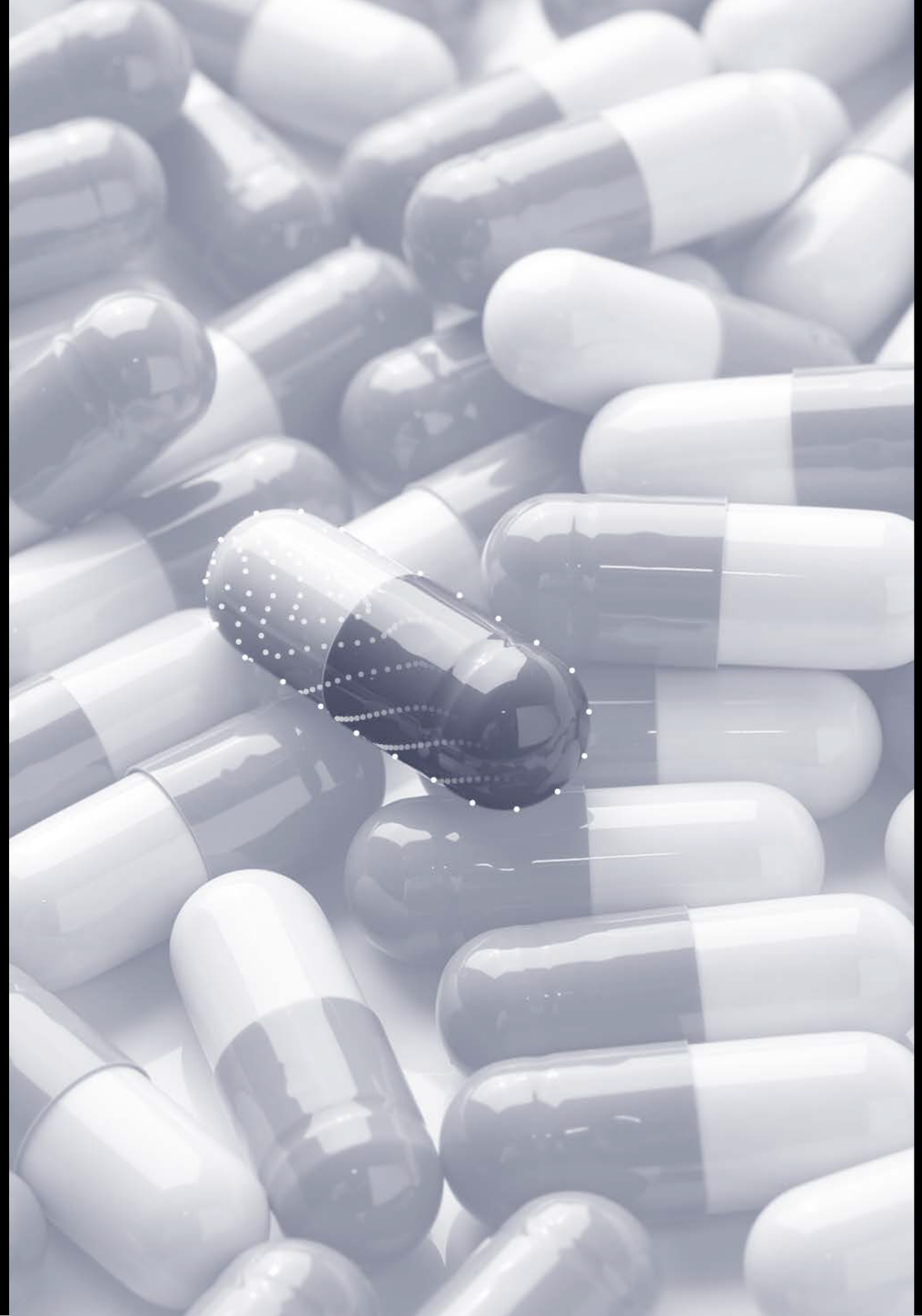
CLINICAL TRIAL PROBLEMS & RISKS



The core issues

- Phase 2 trials not necessarily predictive of later phase pivotal studies
- Observed or potential adverse events that can derail programs
- Lack of separation in indications known for placebo response
- Unexpected results for diseases with heterogenous populations
- Compound advanced to efficacy trials that do not fully demonstrate the effect size/significance of the innovative treatment
- Study recruitment challenges extending timelines

The challenge of using AI for clinical trials

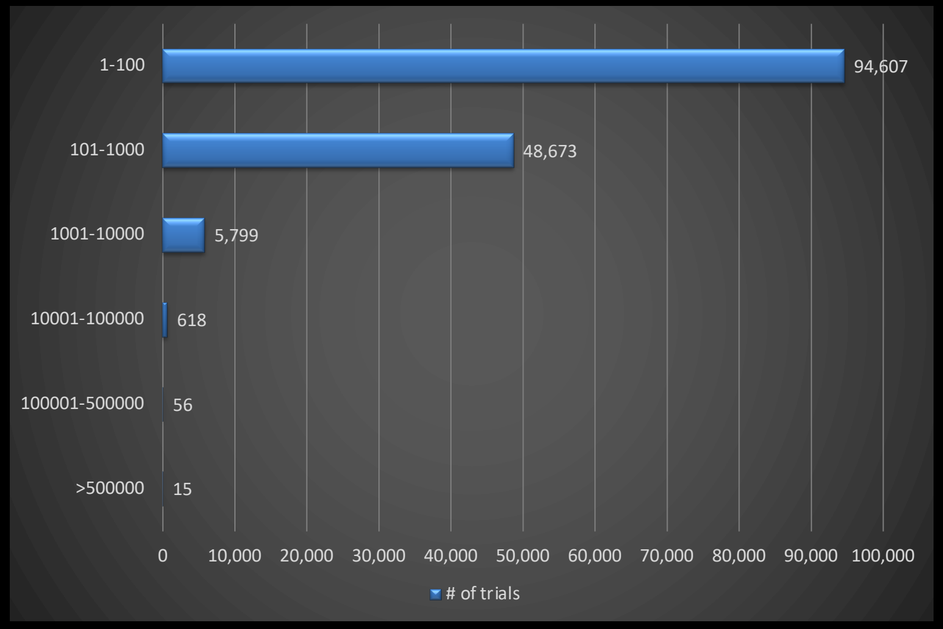
The challenge centers around the ability to apply AI methods to small datasets and extract statistically significant insights that can be utilized to enrich future studies and reduce the associated costs

THE CHALLENGE FOR AI

Over 95% of trials have less than 1,000 participants

Extracting statistically relevant findings from smaller population data sets to provide actionable insights for clinical trials is challenging.

Cumulative # of trials by anticipated # of participants (1999 – 2021)*



* https://www.who.int/observatories/global-observatory-on-health-research-and-development/monitoring/number-of-trial-registrations-by-year-location-disease-and-phase-of-development

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TRADITIANAL METHODS

Unless there is a massive effect size in the data or a large sample size, traditional methods have limitations

Traditional methods:

- T-Tests and ANOVA
- Chi-Square Test
- Logistic Regression
- Linear Regression
- Feature selection + Regularization
- Generalized Estimating Equations (GEE)
- Mixed Effects Models
- Random Forest
- Gradient Boosting Machines
- Support Vector Machines
- Neural Networks and Deep Learning
- Various Clustering methods like k-means, t-SNE, UMAP
- Principal Component Analysis (PCA)
- Time Series Analysis

Traditional view of existing data

Genetic Non Small Cell Lung Cancer data – utilizing 4 specific genes
Clustered according to Adenocarcinoma vs. Squamous Cell Carcinoma

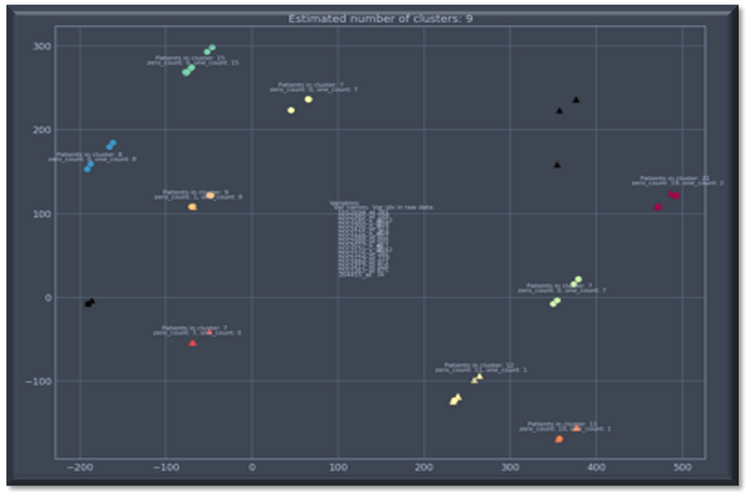
THE NETRAMARK APPROACH – ATTRACTOR AI

The Attractor AI view of Genetic Non Small Cell Lung Cancer data

NetraAI will identify patients that require different treatments, react differently to placebo or to drug, and may suffer from unexpected adverse events.

Subtype examples / personas:

- More aggressive subtypes
- Different loops are characterized by having a meaningful up or down regulation of various genes - DSC3, VSNL1, SLC6A10P, IRF6, DST, CLCA2, DSG3, LPCAT1, and PIGX



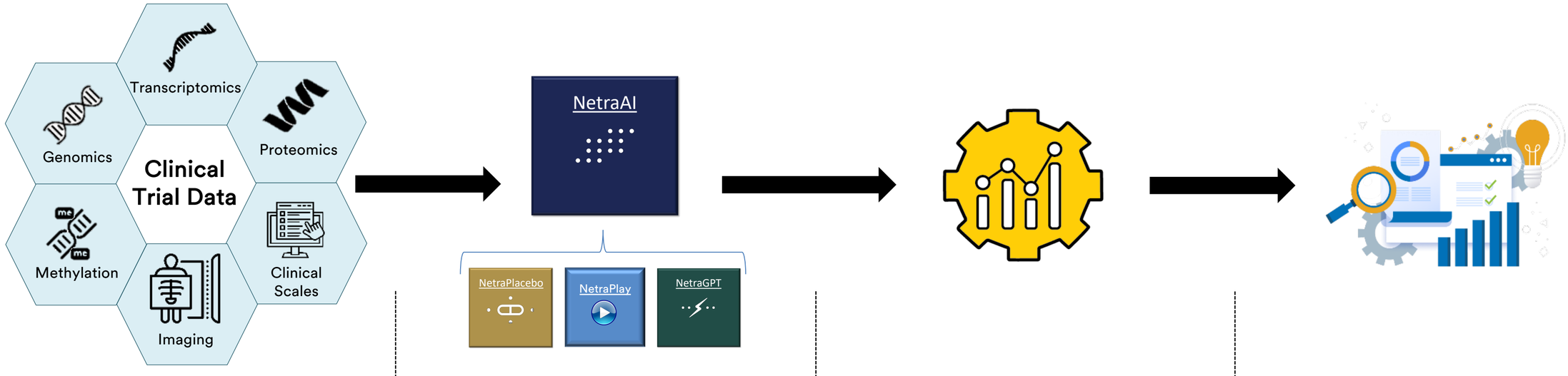
A NetraMark innovation - Attractor AI

At the core of NetraAI exists a new paradigm: Attractor AI

- The goal of Attractor AI is to efficiently discover which patients in a clinical trial can be explained according to a question (e.g., drug response) with a special subset of variables
- It is called Attractor AI because the method essentially pulls patients together that have high dimensional similarities with respect to the question asked
- Attractor AI does not forcibly explain everyone but only those that collectively represent a real effect. This is a powerful way to avoid overfitting.
- Attractor AI has an ability to learn which special combination of variables are driving different patient profiles even within a very high dimensional and heterogeneous patient data set consisting of thousands of variables but few samples
- Attractor AI produces an output in the form of a hypothesis, e.g., patients who score lower than 5 on the cognition measure and score 1 on both the attention and judgement items (very low) will likely be poor responders to the candidate medicine.

THE WORKFLOW

The NetraMark Workflow



Step 1

Data preparation and ingestion

Various data formats provided by the sponsor are prepared and ingested into Sponsor specific instance of NetraAI

Step 2

NetraMark AI analysis

NetraAI extracts causal insights about a variety of patient subpopulations which are exposed at a variety of scales, from the level of what is known to a zoomed in perspective of previously unknown relationships

Step 3

Insight delivery

A report is generated with specific hypothesis generated using the influential variables of the underlying discovered subpopulations

References are sourced from relevant and contemporary literature

Step 4

Clinical Trial implementation

NetraAI discovered enrichment criteria are integrated into the upcoming next clinical trial phase

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Improved effect size and lower P value

USE CASE – SCHIZOPHRENIA TRIAL

Sponsor Brief:
Phase IIa Schizophrenia Trial

Data included clinical scales: CGI-S, LOF, Strauss-Carpenter Level of Functioning; mITT, PANSS, and in addition physiological measurements including heart rate, heart rate variability, positional respiration scores

138 independent variables per subject

N = 87* patients randomized into 2 arms: placebo and treatment arms with 48 in the active arm and 39 in the placebo.

Primary Endpoint: PANSS improvement (10% improvement) over placebo

Novel medication

* Some patients were eliminated due to incomplete data

Project objectives

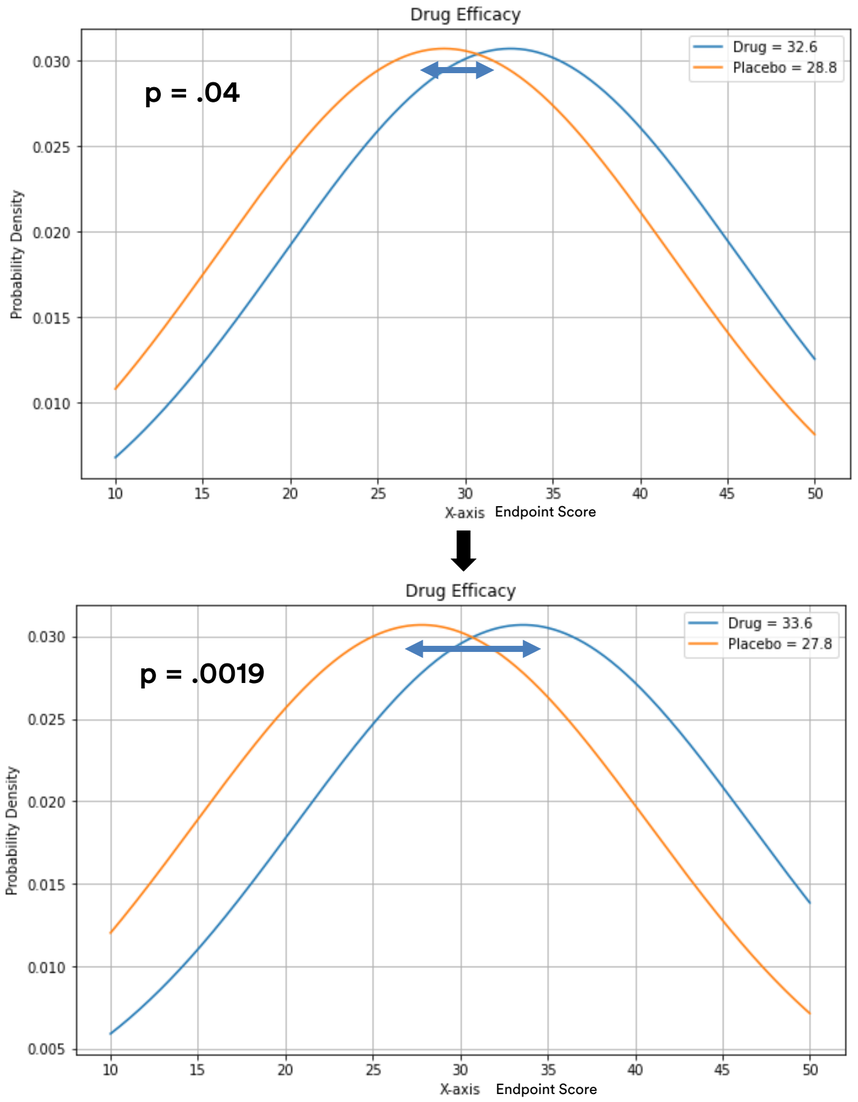
- Characterize patient response to optimize late phase design
- Mitigate risks from high placebo response which led to a marginal p-value of .04
- Establish demonstrable criteria by which to select patients before randomization to increase the certainty of demonstrating a sufficient difference of means between the placebo and active arms of the pivotal trial

USE CASE – SCHIZOPHRENIA TRIAL

Using NetraAI to drive better results in late phase studies

By Combining NetraAI Hypotheses A Roadmap To Maximize Endpoint Effect Size is Generated

- Assumption - a scaled-up version of the clinical trial consisting of 100 people in both the active and placebo arm
- The difference between the placebo and active arms produced a marginally significant p value
- A mean value difference of 3.8 produced a p-value of .04
- Trial population recommendations by NetraAI increased the chance of success by lowering the p-value of .04 to .0019



- Using the NetraMark insights discovered about the patient population significantly improved the chances of a pivotal clinical trial win

USE CASE – PANCREATIC CANCER – FFX VS GnP RESPONSE

Project Brief:
FFX vs GnP Response

Data consisted of RNA-Seq from 208 patient tumors with pancreatic ductal adenocarcinoma. The treatment program and response is given in the table to the right.

By using the NetraAI we attempted to discover multi-dimensional patient signatures that can characterize response to either of FFX or GnP

With N = 208 we identified a subpopulation of patients that are characterizable with respect to response. Not all patients were explainable and the NetraAI discovered which could be.

Primary Endpoint: 30% reduction or greater of tumor size

Standard of Care Medicines being compared: FFX vs GnP

* Some patients were eliminated due to incomplete data

Project objectives

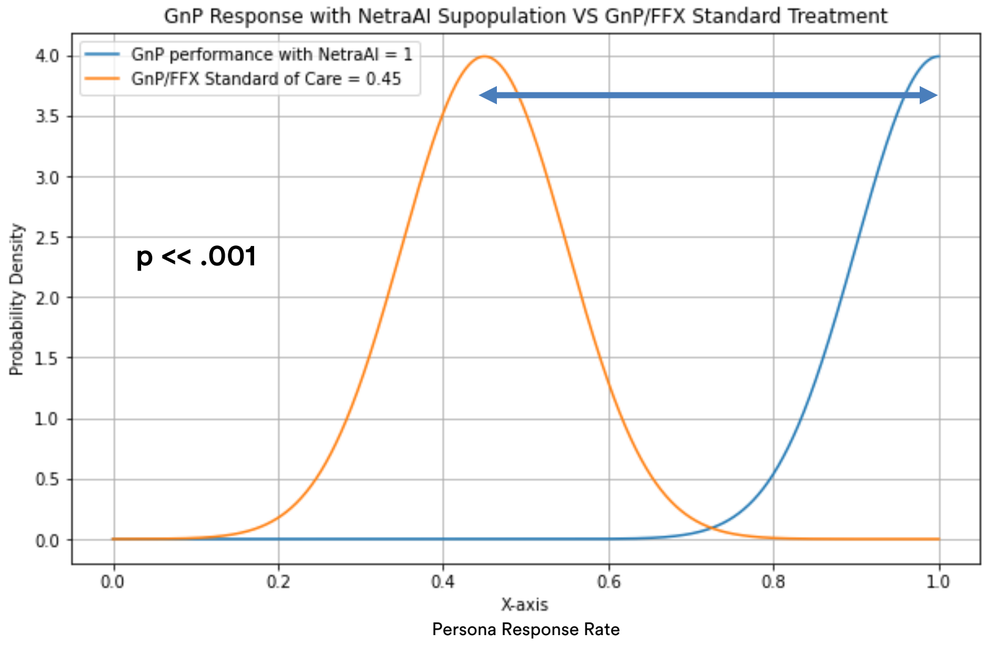
- Demonstrate improved survival of pancreatic cancer through a precision medicine approach by characterizing superior response for two standard of care treatments: GnP vs FFX

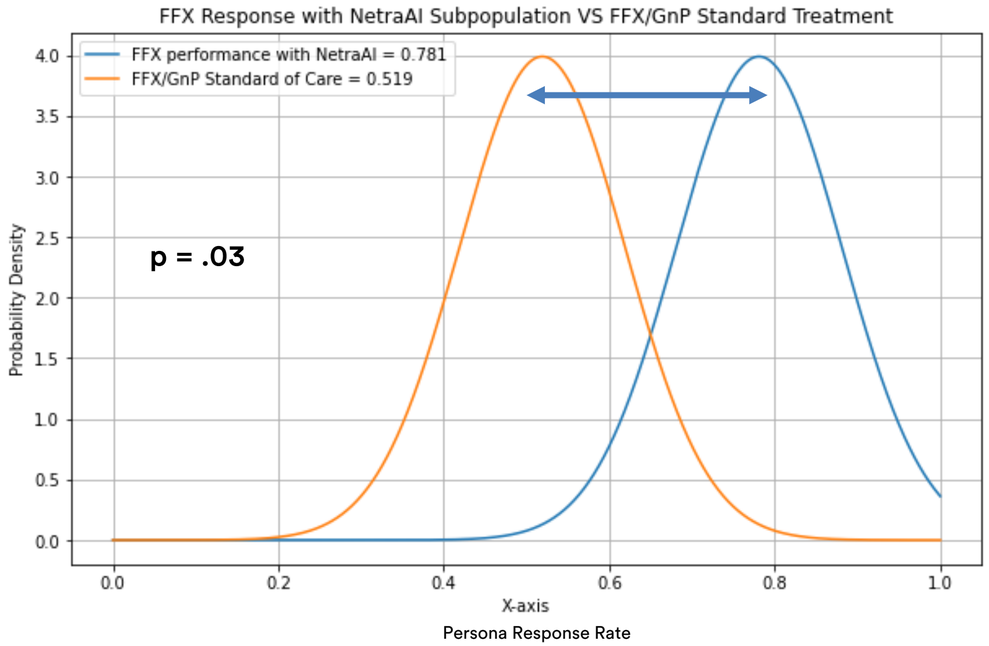
	Complete Response	Partial Response	Stable Disease	Progressive Disease
TOTAL	1	70	98	49
FFX	0	41	55	33
GnP	1	29	43	16

USE CASE – PANCREATIC CANCER – FFX VS GnP RESPONSE

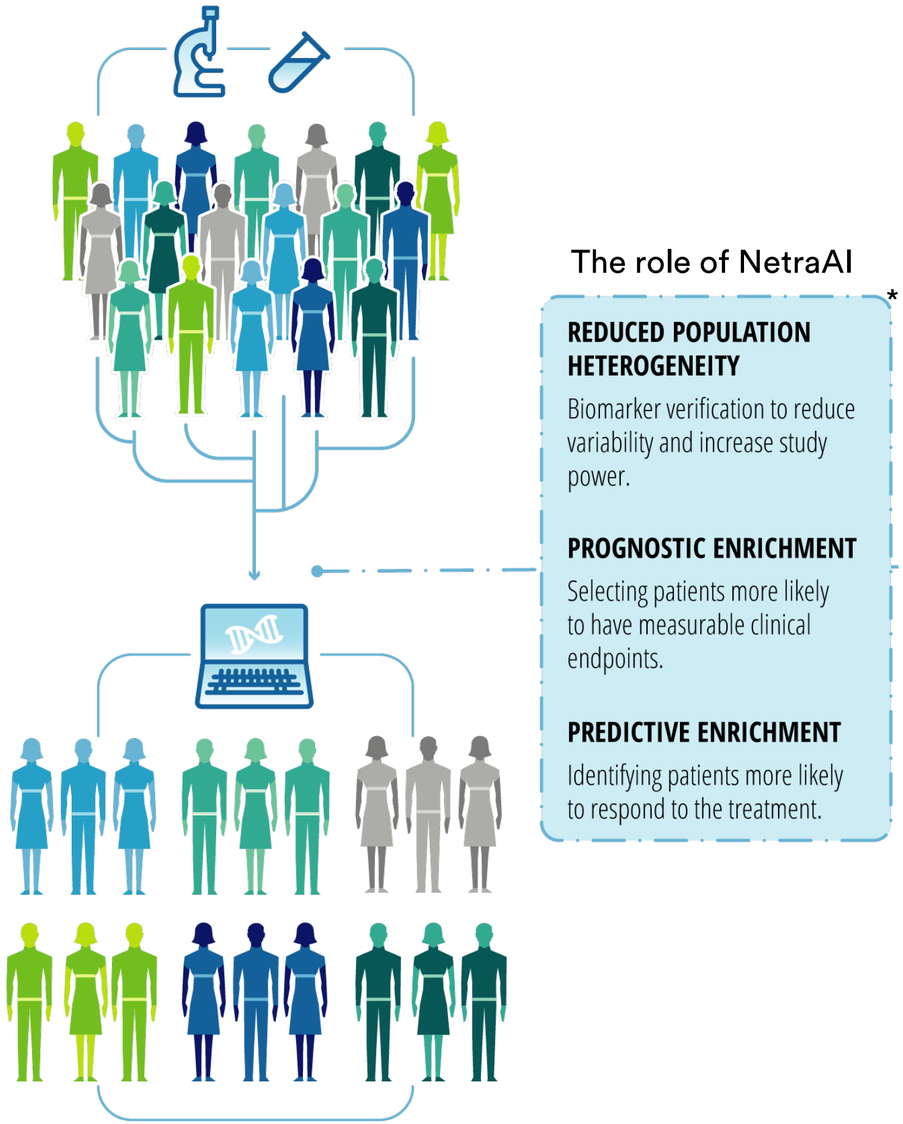
Using NetraAI to drive better results in late phase studies

Demonstrating the significant changes in effect size that occur when one can characterize patients with respect to drug response. The upshot is that more patients will have a positive impact from their treatment and clinical trials will be more effective if this is replicated for experimental treatments.





THE NETRAMARK OFFERING

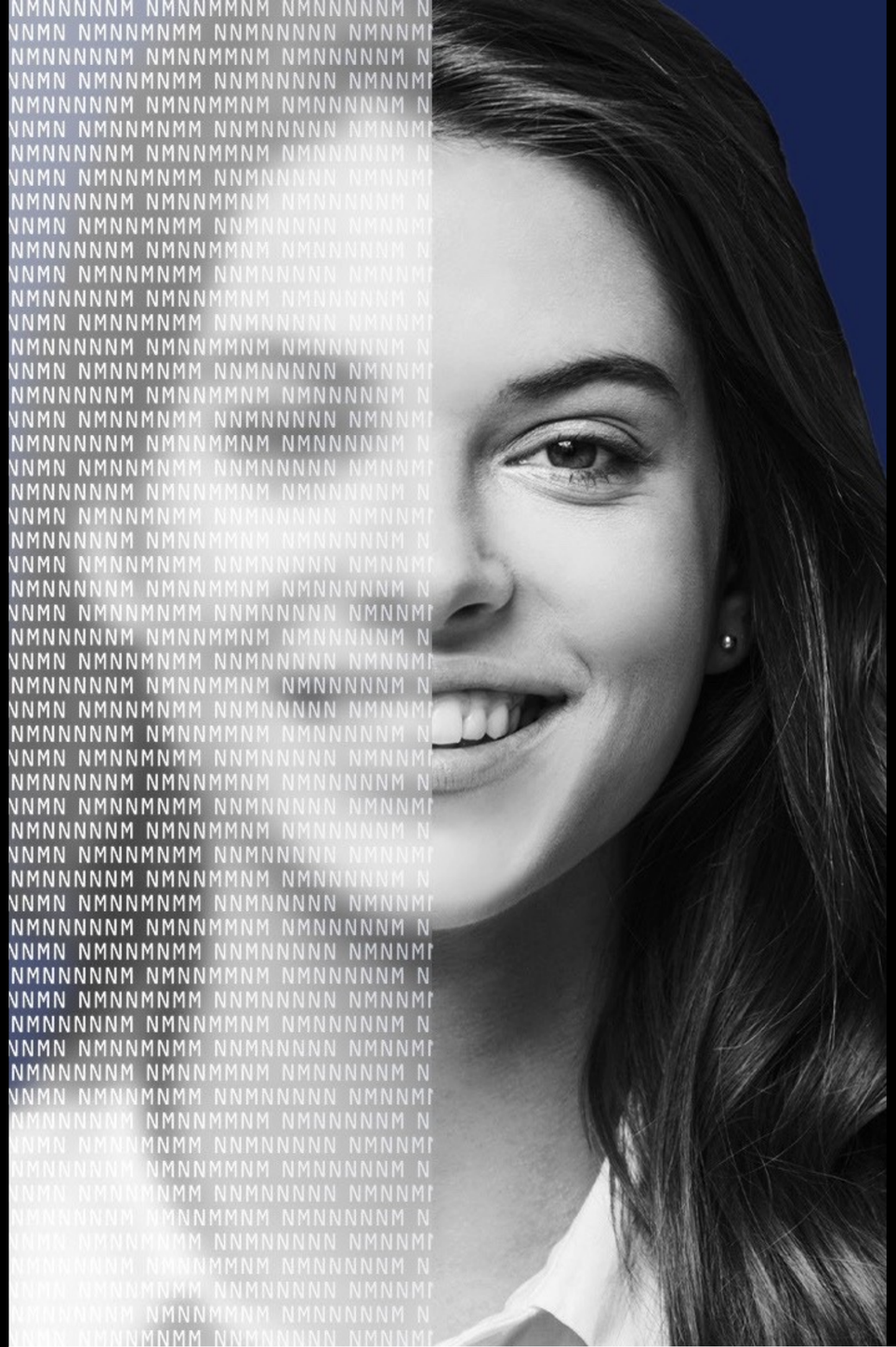


NetraAI Decision Support Solutions

- Phase I offering
  - NetraAI evaluates existing Phase I data and client MOA. Recommends assays (methylation, RNA-Seq, fMRI, EEG, microbiome) and outcome measures (clinical scales) to optimize the upcoming pre pivotal (Phase II studies)
  - The Assessment develops recommendations and proposes hypotheses to set the stage for successful patient enrichment strategies (maximize return of phase II study investment)
  - Consultive report deliverable that maximizes learnings from upcoming pre pivotal study to de-risk expensive later stage of clinical trial
- Phase II / III offering
  - Create patient stratification datasets to inform enrichment criteria and employ placebo effect mitigation solutions
  - Enhance patient screening plan and recruitment strategies
  - Biomarker data support for regulatory agency review and payer value dossier

* Source: https://www2.deloitte.com/us/en/insights/industry/life-sciences/artificial-intelligence-in-clinical-trials.html

THE GO TO MARKET APPROACH



The Target Engagement

Biotech or pharma company programs with clinical data in an indication of experience in these areas:

- Oncology
- Neurology
- Psychiatry
- Metabolic
- Rare & Orphan Disorders

The Target Audience

Leverage high level relationships & attend disease specific conferences to engage with:

- Chief Science Officers
- SAB Members
- Chief Medical Officers
- Heads of Translational Medicine
- Program Leads

The Channel Strategy

Create a network effect by building a robust reseller channel with leading Contract Research Organizations (CROs)

THE BUSINESS MODEL

Current Year

Building the sales pipeline

Leverage leadership pharmaceutical network
Pharma Targeting outreach
Aggressive conference schedule
Build CRO channel strategy
Sales pipeline lead list build to $5M+

YTD Results

60 Leads in the sales pipeline

20+ CRO channel partner discussions

The information set out above is based on a number of assumptions including that the Company will hold an average of twenty four (24) prospect meetings per quarter, an expected average time to close of six (6) months, the average conversion rate of twenty percent (20%), average revenue per contract between $75,000 CDN and $400,000 CDN (depending on scope of work) and to be paid, on average, within thirty (30) to ninety (90) days of milestone completion - See "Cautionary Note Regarding Forward-Looking Information and Forward-Looking Statements", "Cautionary Note Regarding Future-Oriented Financial Information" and "Risk Factors" above. "Contracted Value" equals revenue payable under contracts for services with customers that we have executed other than revenue recognized under IFRS during the applicable period. Contracted Value is subject to our clients' completion of necessary milestones under their research and clinical trial programs so it may not be recognized for many months or at all. The Company does not expect the Projected Contracted Values set out above to be converted to recognized revenue within the fiscal year. There can be no assurance that Contracted Value will be recognized or received when estimated or at all. Contracted Value is a non-IFRS measure. It does not have a standardized meaning under IFRS and might not be comparable to similar financial measures disclosed by other issuers. The most directly comparable financial measure to Contracted Value in the financial statements of the Company is revenue. Contracted Value is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS. Management believes that Contracted Value is useful as a supplement to comparable IFRS financial information. Management reviews this metric on a regular basis and uses it, together with financial measures included in the Company's financial statements, to evaluate and manage the performance of the Company and to account for the value of a contract entered into, but not completed.

THE MARKET COMPS

The Pharmaceutical AI sector is producing high valuation multiples

Comparison	Estimated Revenue	Pre-Money Valuation	Valuation / Rev Multiple
Owkin[1]	2020 ~ $12.15M	Nov 2021 ~ $1.12B	~ 92X
ConcertAI[1]	2022 ~ $53M	Mar 2022 ~ $1.75B	~ 33X
AITIA[2]	~ $14M	Jan 2020 ~ $120M	~ 8.6X
PathAI[3]	~ $93M	May 2021 ~ $850M	~ 9.1X
Insitro[4]	~ $45M	April 2021 ~ $2.1B	~ 47X
UnlearnAI[5]	~ $6.7M	Aug 2022 ~150M	~ 22X
Exscientia[6]	~ $24.5M	Public Mkt Cap - $707M	~ 28X
		Average Multiple	~ 34X

1, 2, 3, 4, 5 – Pitchbook
2 https://growjo.com/company/GNS_Healthcare
3 https://growjo.com/company/PathAI
4 https://growjo.com/company/insitro
5 https://growjo.com/company/Unlearn.AI
6 Publicly traded company

See “The Milestones” on page 21 for more information regarding Projected Contracted Value. There can be no assurance that other parties would value the Company on the same basis or apply the same multiples as the comparable companies set out above.

NETRAMARK

Thank you

For more information, please contact
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CSE: AIAI
OTCQB: AINMF
FRA: 8TV

STATUTORY RIGHTS OF ACTION

STATUTORY RIGHTS OF ACTION

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 for the complete text of such provisions. Such provisions may contain limitations and statutory defences 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 advisor.

ONTARIO, NEW BRUNSWICK, NOVA SCOTIA AND SASKATCHEWAN

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 against: (a) the Company; (b) every director of the Company at the date of this offering memorandum or any amendment (with respect to purchasers resident in Saskatchewan, New Brunswick and Nova Scotia); (c) every promoter of the Company at the time this offering memorandum or any amendment thereto was sent or delivered (with respect to purchasers resident in Saskatchewan); (d) every person or company whose consent has been filed respecting the offering, but only with respect to reports, opinions or statements that have been made by them (with respect to purchasers resident in Saskatchewan); (e) every person who or company that signed this offering memorandum or any amendment thereto (with respect to purchasers resident in Saskatchewan, New Brunswick and Nova Scotia); and (f) every person who or company that sells units of the Company on behalf of the Company under this offering memorandum or amendment thereto (with respect to purchasers resident in Saskatchewan), 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) 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.

BRITISH COLUMBIA, ALBERTA AND QUÉBEC

Notwithstanding that the Securities Act (British Columbia), the Securities Act (Alberta), and the Securities Act (Québec) do not provide, or require the Company to provide, to purchasers resident in these jurisdictions any rights of action in circumstances where this presentation or an amendment hereto contains a misrepresentation, the Company hereby grants to such purchasers contractual rights of action that are equivalent to the statutory rights of action set forth above with respect to purchasers resident in Ontario.

MANITOBA, NEWFOUNDLAND AND LABRADOR, PEI, YUKON TERRITORY, NUNAVUT AND THE NORTHWEST TERRITORIES

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 at law.

RESALE RESTRICTIONS

The securities described herein are being offered on a private placement basis in reliance upon prospectus and registration exemptions under applicable securities legislation. Resale of the securities offered hereby will be subject to restrictions under the applicable securities legislation, which will vary depending on the relevant jurisdiction. Generally, such securities may be resold only pursuant to an exemption from the prospectus and registration requirements of applicable securities legislation or pursuant to an exemption order granted by appropriate securities regulatory authorities.