

These securities have not been 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 may not be offered or sold to, or for the account or benefit of, U.S. persons or persons in the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. This offering document does not constitute an offer to sell, or the solicitation of an offer to buy, any of these securities to, or for the account or benefit of, U.S. persons or persons in the United States. “United States” and “U.S. person” have the meanings ascribed to them in Regulation S under the U.S. Securities Act.

OFFERING DOCUMENT UNDER THE LISTED ISSUER FINANCING EXEMPTION
(the “Offering Document”)



SOUTH PACIFIC METALS CORP.
(the “Company” or “South Pacific”)

SUMMARY OF OFFERING

New Issue

November 25, 2025

What are we offering?

Offered Securities:

Up to 14,814,814 units of the Company (the “**LIFE Units**”) for aggregate gross proceeds of up to \$8,000,000 (the “**Offering**”). The Offering is being conducted on a “best efforts” private placement basis in each of the provinces of Canada, other than Quebec, pursuant to an agency agreement to be entered into by the Company, BMO Capital Markets Corp., as sole bookrunner, and including a syndicate of agents (collectively, the “**Agents**”) on the Closing Date (as defined below).

Each LIFE Unit will consist of one common share of the Company (a “**Common Share**”) and one half of one Common Share purchase warrant of the Company (each whole warrant, a “**LIFE Warrant**”). Each LIFE Warrant will entitle the holder thereof to acquire one Common Share (a “**LIFE Warrant Share**”) at an exercise price of \$0.90 per LIFE Warrant Share for a period of 24 months following the Closing Date (as defined below). The securities comprising the LIFE Units will not be subject to resale restrictions pursuant to applicable Canadian securities laws.

The LIFE Units may also be offered to, or for the account or benefit of, persons in the “United States” and “U.S. persons” (as such terms are defined in Regulation S under the U.S. Securities Act of 1933, as amended (the “**U.S. Securities Act**”)) pursuant to available exemptions from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws.

The Company has granted the Agents an option (the “**Agents’ Option**”) to sell up to an additional 15% of LIFE Units, exercisable in whole or in part at any time for a period of up to 48 hours prior to the Closing Date.

Each holder of Common Shares is entitled to receive notice of and to attend any meetings of the Company’s shareholders and is entitled to one vote for each Common Share held at such time. Each holder of Common Shares is entitled to receive dividends, if any, as and when declared by the Company’s board of directors and to participate equally in any distribution of net assets.

The certificates representing the LIFE Warrants will contain the terms and conditions governing the LIFE Warrants and will, among other things, include provisions for the appropriate adjustment in the class, number and price of the LIFE Warrant Shares issuable upon exercise of the LIFE Warrants upon the occurrence of certain customary events, including any subdivision, consolidation or reclassification of the Common Shares, and the amalgamation, arrangement or reorganization of the Company. Notwithstanding the foregoing, the terms and conditions governing the LIFE Warrants may, at the election of the Company, be provided in an indenture to be entered into between the Company and a warrant agent, pursuant to which subscribers will be issued LIFE Warrants.

No fractional LIFE Warrant Shares will be issuable to any holder of LIFE Warrants upon the exercise thereof, and no cash or other consideration will be paid in lieu of fractional shares. The holding of LIFE Warrants will not make the holder thereof a shareholder of the Company or entitle such holder to any right or interest in respect of the LIFE Warrants. Holders of LIFE Warrants will not have any voting or pre-emptive rights or any other rights of a holder of Common Shares.

Offering Price: \$0.54 per LIFE Unit (the “**Issue Price**”).

Offering Amount: There is no minimum amount. Up to 14,814,814 LIFE Units, for aggregate gross proceeds of \$8,000,000. The Company has granted the Agents the Agents’ Option to sell up to an additional 15% of LIFE Units, exercisable in whole or in part at any time for a period of up to 48 hours prior to the Closing Date.

Closing Date: The Offering is expected to close on or about December 8, 2025, or such other date as determined by the Company and the Agents (the “**Closing Date**”) and, in any event, on or before a date not later than 45 days after the filing of this Offering Document.

Exchange: The Common Shares are listed on the TSX Venture Exchange (“**TSX-V**”), the OTCQB (“**OTCQB**”) and the Frankfurt Stock Exchange (“**FSE**”) under the trading symbol “SPMC”, “SPMEF”, and “6J00”, respectively.

Last Closing Price: On November 24, 2025, the last trading day prior to the date of this Offering Document, the closing prices of the Common Shares on the TSX-V, OTCQB and FSE was C\$0.58, US\$0.4059 and €0.33, respectively.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this Offering 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.

South Pacific is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 — *Prospectus Exemptions*. In connection with this Offering, the Company represents the following is true:

- The Company has active operations and its principal asset is not cash, cash equivalents or its exchange listing;
- The Company has filed all periodic and timely disclosure documents that it is required to have filed;
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 – *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the “Order”) and is qualified to distribute securities in reliance on the exemptions included in the Order;
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption (the “LIFE Exemption”) and under the Order in the 12 months immediately preceding the date of the news release announcing this Offering, will not exceed \$25,000,000;
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution; and
- The Company 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 STATEMENT ON FORWARD-LOOKING INFORMATION

This Offering Document contains certain forward-looking information and forward-looking statements, as defined in applicable securities laws (collectively referred to herein as “**forward-looking statements**”). These statements relate to future events or the Company’s future performance. All statements other than statements of historical fact are forward-looking statements. Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “anticipates”, “believes”, “estimates”, “expects” and similar expressions, or the negatives of such words and phrases, or state that certain actions, events or results “may”, “could”, “would”, “should”, “might”, or “will” be taken, occur or be achieved. Forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause actual results to differ materially from those anticipated in such forward-looking statements. The forward-looking statements in this Offering Document speak only as of the date of this Offering Document or as of the date specified in such statement. Specifically, this Offering Document includes, but is not limited to, forward-looking statements regarding: the Company’s future business plans, objectives, strategies and goals, and the time, costs and benefits thereof; the amount to be raised under the Offering; expectations with respect to the use of proceeds and the use of the available funds following completion of the Offering; the timing and completion of the Offering, if it is to be completed at all; the expected Closing

Date; the exercise of the Agents' Option; the Company's ability to obtain all necessary approvals, including the approval of the TSX-V; and the completion of the Company's business objectives and the timing, costs and benefits thereof.

The Company cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this Offering Document and the Company has made assumptions and estimates based on or related to many of these factors. Accordingly, readers should not place undue reliance on forward-looking information. Such factors include, without limitation: the Company's ability to access investors for the Offering; the Company's ability to operate as a going concern; fluctuations in gold prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the Canadian dollar versus the U.S. dollar); operational risks and hazards inherent with the business of mineral exploration; inadequate insurance or inability to obtain insurance to cover these risks and hazards; the Company's ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices, including environmental, export and import laws and regulations; legal restrictions relating to mineral exploration; increased competition in the mining industry for equipment and qualified personnel; the availability of additional capital; title matters and the additional risks identified in the Company's filings with Canadian securities regulators on the System for Electronic Document Analysis and Retrieval + ("**SEDAR+**") (www.sedarplus.ca).

Readers are cautioned that the foregoing list of factors is not exhaustive of the factors that may affect the forward-looking statements. Actual results and developments are likely to differ, and may differ materially from those expressed or implied by the forward-looking statements contained in the Offering Document. These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, regulatory, or other unforeseen uncertainties and contingencies. These assumptions include, without limitation: success of the Company's projects, prices for metals remaining as estimated, currency exchange rates remaining as estimated, availability of funds for the Company's projects, capital, decommissioning and reclamation estimates, prices for energy inputs, labour, materials, supplies and services (including transportation), no labour-related disruptions, no unplanned delays or interruptions in scheduled construction and production, all necessary permits, licenses and regulatory approvals are received in a timely manner, and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

All forward-looking statements herein are qualified by this cautionary statement. The Company undertakes no obligation to update publicly or otherwise any forward-looking statements, whether as a result of new information or future events or otherwise, except as may be required by law. If South Pacific does update one or more forward-looking statements, no inference should be drawn that it will make additional updates with respect to those or other forward-looking statements, unless required by law.

CURRENCY

Unless otherwise indicated, all references to "\$", "C\$" or "dollars" in this Offering Document refer to Canadian dollars, which is the Company's functional currency, and "US\$" refers to United States dollars.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

South Pacific Metals Corp is an emerging gold-copper exploration company operating in the heart of Papua New Guinea's gold and copper production corridors. With an expansive 3,100 km² land package and four gold-copper projects contiguous with major producers K92 Mining Limited (“**K92 Mining**”), PanAust Limited and neighbouring Barrick Gold Corporation/Zijin Mining Group, new leadership and experienced in-country teams are prioritizing thoughtful and rigorous technical programs focused on boots-on-the-ground exploration to prioritize discovery across its portfolio projects: Anga, Osen, Kili Teke, and May River.

Recent developments

On April 8, 2025, the Company announced the purchase of a diamond drill rig. The Company intends to embark on an initial drill program in the coming months. As well, the Company has initial exploration programs ongoing at May River and Kili Teke with results expected before the end of 2025.

On July 2, 2025, the Company announced the appointment of Tim Jauristo as the Company’s new Chief Executive Officer.

In August 2025, the Company announced that the Company’s wholly-owned subsidiary, Kainantu Resources Limited (“**KRL**”) and the Company commenced legal proceedings in the National Court of Justice of Papua New Guinea (the “**National Court**”) against K92 Mining and the Mineral Resources Authority. The Company has filed for declaratory relief to confirm that KRL is the exclusive registered holder of Exploration Licence EL 2558 (“**EL 2558**”) under the Papua New Guinea Mining Act 1992, and that it alone holds surface and subsurface mineral exploration rights within the licence boundaries.

The Company took this action following what it believes to be trespass and interference by K92 Mining on EL 2558. The Company's objective is to protect its legal rights, maintain the integrity of its exploration program, and ensure that the licence area remains free from unauthorized activity. EL 2558 is a focus of the Company’s exploration programs, and should the Company’s exploration programs turn out to be economic, this area is a potential tailings facility for the Company.

On August 14, 2025, KRL obtained an interim injunction from the National Court restraining K92 Mining from interfering with or contravening KRL’s exclusive exploration rights within its EL 2558 exploration licence area, including: restraining K92 Mining from entering into or interfering with the EL 2558 area, including conducting sterilization drilling, or undertaking infrastructure development on the EL 2558 area, including any proposed tailings storage facility and solar farm; and preventing the Mineral Resources Authority from accepting or processing any K92 Mining applications for leases or tenements over the EL 2558 area.

On September 16, 2025, the Company announced that the National Court upheld the interim injunction. The interim injunction relief will remain in place until further order of the National Court. Both parties were given the choice to go to nonbinding mediation or have the issue go to trial.

On October 30, 2025, the Company announced the commencement of its maiden drilling program at Ontenu Northeast prospect within its Osen project area.

Material facts

There are no material facts about the LIFE Units that have not been disclosed in this Offering Document or in any other document filed by the Company 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 net proceeds from the sale of the LIFE Units are expected to be used to expand exploration activities at the Anga, Osená, Kili Teke, and May River projects and for general corporate purposes. The net proceeds will allow the Company to continue advancing its maiden drilling program at Ontenu Northeast prospect within its Osená project area, as well as continue exploration to define additional drill targets and conduct drill testing at the Osená, Anga, Kili Teke and May River projects over the next 12 months.

USE OF AVAILABLE FUNDS

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

There is no minimum amount to be raised in the Offering. Assuming that all of the LIFE Units are sold under the Offering, the gross proceeds of the Offering and the other funds which will be available to the Company after the Offering are as follows:

	Assuming 100% of Offering	Assuming 100% of Offering and Full Exercise of Agents' Option
A Amount to be raised by this Offering:	\$8,000,000	\$9,200,000
B Selling commissions and fees:	\$480,000	\$552,000
C Estimated Offering costs: (e.g., legal, accounting, audit)	\$200,000	\$200,000
D Net proceeds of Offering: ($D = A - (B + C)$)	\$7,320,000	\$8,448,000
E Estimated working capital as at most recent month end:	\$1,250,000	\$1,250,000
F Additional sources of funding:	-	-
G Total available funds: ($G = D + E + F$)	\$8,570,000	\$9,698,000

How will we use the available funds?

The Company intends to use the available funds as follows:

Intended Use of Available Funds	Assuming 100% of Offering	Assuming 100% of Offering and Full Exercise of Agents' Option
Exploration activities at the Anga, Osená, Kili Teke, and May River projects	\$6,856,000	\$7,758,400
General working capital ⁽¹⁾	\$1,714,000	\$1,939,600
Total:	\$8,570,000	\$9,698,000

Notes:

(1) Funds included in general working capital may be allocated to corporate expenses, marketing, investor relations activities, business development, and to other activities.

The above noted allocation represents the Company's current intentions with respect to its use of net proceeds based on current knowledge, planning and expectations of management of the Company. Although the Company intends to expend the net proceeds from this Offering as set forth above, there may be circumstances where, 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 Company's ability to execute on its business plan and financing objectives. The Company has had negative cash flow from operating activities and reported a net loss of \$2,556,034 and comprehensive loss of \$2,628,251 for the period ended March 31, 2025 and a net loss of \$383,662 and comprehensive loss of \$197,999 for the three months ended June 30, 2025. The Company anticipates that negative operating cash flows will continue as long as it remains in the exploration stage, and to the extent that the Company has negative cash flows from operating activities in the future periods, the net proceeds from this Offering may be used to fund such negative cash flow from operating activities in future periods.

The Company's most recent audited annual and interim financial statements included a going concern note. As the Company is in the exploration stage, the recoverability of amounts for exploration and evaluation of assets and the Company's ability to continue as a going concern is dependent upon the discovery of economically recoverable reserves, continuation of the Company's interest in the underlying resource claims, the ability of the Company to obtain necessary financing to complete their development and upon future profitable production or proceeds from the disposition thereof. Among other steps being taken by the Company, the Offering is intended to permit the Company to continue to explore its properties, and is not expected to affect the decision to include a going concern note in the next annual financial statements of the Company.

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

On February 3, 2025, the Company completed a private placement and issued 13,125,000 units at a price of \$0.48 per share for gross proceeds of \$6,300,000.

Previous Financings	Intended Use of Funds	Use of Funds to Date	Variance and Impact of Financing on Business Objectives and Milestones
\$6,300,000	Exploration work on the Company's properties in Papua New Guinea and for general administrative and working capital purposes	\$4,599,829	The Company is progressing with its exploration projects as intended

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?

Agents:	BMO Capital Markets Corp., as sole bookrunner on behalf of a syndicate of agents.
Compensation Type:	Cash commission
Cash Fee:	The Company has agreed to pay the Agents a cash fee equal to 6.0% of the gross proceeds of the LIFE Units (the " Agents' Fee "), provided that the Agents' Fee will be reduced to 3.0% in respect of any LIFE Units sold to purchasers on the President's List, up to \$2 million.

Do the Agents have a conflict of interest?

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

PURCHASERS' 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 the Company, or
- (b) to damages against the Company 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 LIFE Units.

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.

The rights provided for under the LIFE Exemption are for the benefit of all purchasers.

ADDITIONAL INFORMATION

Where can you find more information about us?

The Company's continuous disclosure filings with applicable securities regulatory authorities in the provinces of British Columbia, Alberta and Ontario of Canada are available electronically under the Company's profile on SEDAR+ at www.sedarplus.ca.

Please refer to Appendix "A" — "Acknowledgements, Covenants, Representations and Warranties of the Purchaser" and Appendix "B" — "Indirect Collection of Personal Information" attached hereto.

For further information regarding South Pacific, visit our website at <https://southpacificmetals.ca/>.

Purchasers 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 of the LIFE Units.

[Signature page follows]

CERTIFICATE

Dated: November 25, 2025

This Offering Document, together with any document filed under Canadian securities legislation on or after November 25, 2024 contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

SOUTH PACIFIC METALS CORP.

(signed) "*Timo Jauristo*"

Timo Jauristo
Chief Executive Officer

(signed) "*Scott Kelly*"

Scott Kelly
Chief Financial Officer

APPENDIX A
ACKNOWLEDGEMENTS, COVENANTS, REPRESENTATIONS AND WARRANTIES
OF THE PURCHASER

Each purchaser of the LIFE Units (the “**Purchaser**”) makes, and is deemed to make, the following acknowledgements, covenants, representations and warranties to the Company as at the date hereof, and as of the closing date which will take place on or about December 8, 2025:

- (a) the subscription of the LIFE Units by the Purchaser is subject to acceptance by the Company and is effective only upon such acceptance;
- (b) the Purchaser 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 LIFE Units (including the potential loss of his, her or its entire investment); (ii) is aware of the characteristics of the LIFE Units 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 LIFE Units and understands that it may lose its entire investment in the LIFE Units;
- (c) the Purchaser is resident of the jurisdiction of its address disclosed to the Company and the Purchaser was solicited to purchase in such jurisdiction;
- (d) other than the Offering Document, the Purchaser has not received, nor has the Purchaser requested, nor does the Purchaser have any need to receive, any prospectus, sales or advertising literature, offering memorandum or any other document describing or purporting to describe the business and affairs of the Company which has been prepared for delivery to, and review by, prospective purchasers in order to assist them in making an investment decision in respect of the purchase of the LIFE Units pursuant to the Offering;
- (e) the Purchaser has relied only upon publicly available information relating to the Company and not upon any verbal or written representation as to fact, and the Purchaser acknowledges that the Company has not made any written representations, warranties or covenants in respect of such publicly available information except as set forth in the Offering Document and as will be set forth in the agency agreement to be entered into by the Company and the Agents. Without limiting the generality of the foregoing, except as may be provided herein, no person has made any written or oral representation to the Purchaser that any person will re-sell or re-purchase the LIFE Units or refund any of the purchase price of the LIFE Units, or that the LIFE Units will be listed on any exchange or quoted on any quotation and trade reporting system, or that application has been or will be made to list any such security on any exchange or quote the security on any quotation and trade reporting system, and no person has given any undertaking to the Purchaser relating to the future value or price of the LIFE Units;
- (f) any obligation of the Company to sell the LIFE Units to the Purchaser is subject to: (a) the acceptance by the Company; (b) performance by the Purchaser of its covenants; (c) the truth, at the time of acceptance and at the Closing Date, of the Purchaser’s representations and warranties; (d) the terms and conditions contained in the agency agreement to be entered into by the Company and the Agents for the benefit of the Company being complied with to the satisfaction of the Company or waived by the Company; (e) the issuance of the LIFE Units to the Purchaser or any beneficial purchaser for whom it may be acting, as applicable, being exempt from the prospectus requirements of applicable securities laws; (f) the Company having obtained all required regulatory approvals to permit the completion

of such issuance, including the approval of the TSXV; and (g) the Purchaser executing and delivering all requisite documentation as required by the Company, the rules and policies of the TSXV and applicable securities laws with respect to the Purchaser's subscription for LIFE Units;

- (g) legal counsel retained by the Company is acting as counsel to the Company and legal counsel retained by the Agents is acting as counsel to the Agents, and not as counsel to the Purchaser and the Purchaser may not rely upon such counsel. The Purchaser should obtain independent legal and tax advice as it considers appropriate in connection with the transactions contemplated under the Offering Document, and that the Purchaser is not relying on legal or tax advice provided by the Company, the Agents, or their counsel;
- (h) the Purchaser acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Purchaser is contracting) that (i) the LIFE Units subscribed for by it hereunder form part of a larger issuance and sale by the Company of 14,814,814 Units at a subscription price of \$0.54 per LIFE Unit for aggregate gross proceeds of \$8,000,000 on a "best efforts" basis by the Agents pursuant to Part 5A of National Instrument 45-106 – *Prospectus Exemptions*;
- (i) the Purchaser acknowledges that the Company may complete additional financings, at prices, on terms and in amounts as may be determined by the Company, from time to time in the future, and that any such future financings may have a dilutive effect on current securityholders, including the Purchaser, but there is no assurance that such financings will be available on reasonable terms or at all;
- (j) to the Purchaser's knowledge, other than the Agents and any group of investment dealers managed by the Agents for the purpose of offering the LIFE Units for sale, there is no person acting or purporting to act in connection with the transactions contemplated herein who is entitled to any brokerage or finder's fee. If any person establishes a claim that any fee or other compensation is payable by the Company in connection with this subscription for the LIFE Units, the Purchaser covenants to indemnify and hold harmless the Company and the Agents with respect thereto and with respect to all costs reasonably incurred in the defence thereof;
- (k) the Purchaser is aware and acknowledges that:
 - (i) no securities commission or similar regulatory authority has reviewed or passed on the merits of the Offering;
 - (ii) there is no government or other insurance covering the Offering;
 - (iii) there are risks associated with the purchase of the LIFE Units;
 - (iv) the LIFE Units, Common Shares and LIFE Warrants comprising the LIFE Units, and the LIFE Warrant Shares issuable upon exercise of the LIFE Warrants, have not been and will not be registered under the U.S. Securities Act or any state securities laws, and may not be offered or sold, directly or indirectly, in the United States without registration under the U.S. Securities Act and all applicable U.S. state securities laws or in compliance with requirements of an exemption from the registration requirements of the U.S. Securities Act and all applicable U.S. state securities laws;

- (l) the Purchaser will not offer or sell the LIFE Units, Common Shares and LIFE Warrants comprising the LIFE Units, and the LIFE Warrant Shares issuable upon exercise of the LIFE Warrants in the United States unless such securities are registered under the U.S. Securities Act and the laws of all applicable states of the United States or an exemption from such registration requirements is available, and further that the Purchaser will not resell the LIFE Units, Common Shares and LIFE Warrants comprising the LIFE Units, and the LIFE Warrant Shares issuable upon exercise of the LIFE Warrants, except in accordance with the provisions of applicable securities laws;
- (m) the Company has advised the Purchaser that the Company is relying on an exemption from the requirements to provide the Purchaser with a prospectus and, as a consequence of acquiring the LIFE Units pursuant to this exemption, certain protections, rights and remedies provided by the applicable securities laws will not be available to the Purchaser and the Purchaser may not receive information that would otherwise be required to be given;
- (n) the Purchaser either (A) is not an “insider” of the Company or a “registrant” (each as defined under applicable securities laws of British Columbia) or (B) has identified itself to the Company as an “insider” and/or a “registrant” (each as defined under applicable securities laws of British Columbia);
- (o) the Purchaser will not become a “control person” within the meaning of Canadian securities laws by virtue of the purchase of the LIFE Units, and does not intend to act in concert with any other person to form a control group of the Company in connection with the acquisition of the LIFE Units;
- (p) if the Purchaser is:
 - (i) a corporation, the Purchaser 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 LIFE Units pursuant to the terms set out in the Offering Document;
 - (ii) a partnership, syndicate or other form of unincorporated organization, the Purchaser has the necessary legal capacity and authority to subscribe for the LIFE Units pursuant to the terms set out in the Offering Document and has obtained all necessary approvals in respect thereof; or
 - (iii) an individual, the Purchaser is of the full age of majority and is legally competent to subscribe for the LIFE Units pursuant to the terms set out in the Offering Document;
- (q) the subscription for the LIFE Units and the completion of the transactions described herein by the Purchaser 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 Purchaser if the Purchaser is not an individual, the applicable securities laws or any other laws applicable to the Purchaser, any agreement to which the Purchaser is a party, or any judgment, decree, order, statute, rule or regulation applicable to the Purchaser;

- (r) the Purchaser is not purchasing the LIFE Units with knowledge of any material fact or material change about the Company that has not been generally disclosed and the decision of the Purchaser to acquire LIFE 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 Company or any other person and is based entirely upon this Offering Document;
- (s) unless the Purchaser has disclosed to the Company that it is a “U.S. Purchaser” (in which case the Purchaser has separately delivered to the Company and the Agents a Qualified Institutional Buyer Letter and makes the representations, warranties and covenants set forth therein, as applicable):
 - (i) the Purchaser is not in the United States or a U.S. Person and is not purchasing the LIFE Units for the account or benefit of a person in the United States or a U.S. Person;
 - (ii) the Purchaser was not offered the LIFE Units in the United States;
 - (iii) the Purchaser did not execute or deliver any purchase order for the LIFE Units in the United States;
 - (iv) the Purchaser did not receive the offer to purchase the LIFE Units as a result of any “directed selling efforts” (as such term is defined in Regulation S); and
 - (v) the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act or any applicable securities laws of any state of the United States;
- (t) if the Purchaser is not resident in Canada or the United States, the acquisition of the LIFE Units by the Purchaser is being made pursuant to exemptions under, and does not contravene any of the, applicable securities legislation in the jurisdiction in which the Purchaser resides and does not give rise to any obligation to prepare and file a prospectus or similar document or to register the LIFE Units or to be registered with or to file any report or notice with or seek any approvals of any governmental or regulatory authority or to otherwise comply with any continuous disclosure obligations under the applicable securities laws of the jurisdiction in which the Purchaser resides;
- (u) the funds representing the aggregate subscription funds which will be advanced by the Purchaser to the Company 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 Purchaser acknowledges that the Company may in the future be required by law to disclose the Purchaser’s name and other information relating to the Purchaser’s subscription of the LIFE 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 Purchaser (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 Purchaser; and (ii) it will promptly notify the Company if the Purchaser discovers that any of such

representations ceases to be true, and to provide the Company with appropriate information in connection therewith;

- (v) if required by applicable securities laws or the Company, the Purchaser will execute, deliver and file or assist the Company in filing such reports, undertakings and other documents with respect to the issue and/or sale of the LIFE Units as may be required by any securities commission, stock exchange or other regulatory authority;
- (w) the Purchaser has obtained all necessary consents and authorities to enable it to agree to subscribe for the LIFE Units pursuant to the terms set out in this Offering Document and the Purchaser 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 LIFE Units and the Purchaser has not taken any action which will or may result in the Company acting in breach of any regulatory or legal requirements of any territory in connection with the Offering or the Purchaser's subscription;
- (x) where required by law, the Purchaser is either purchasing the LIFE Units as principal for its own account and not as agent or trustee for the benefit of another or is deemed to be purchasing the LIFE Units as principal for its own account in accordance with applicable securities laws;
- (y) the Purchaser is purchasing the LIFE Units for investment purposes only and not with a view to resale or distribution;
- (z) the Purchaser acknowledges that certain fees and commissions may be payable by the Company in connection with the Offering, including to the Agents pursuant to the terms of the agency agreement to be entered into by the Company and the Agents;
- (aa) the Purchaser is aware that (i) purchasing, holding and disposing of the LIFE Units may have tax consequences under the laws of both Canada and the U.S.; and (ii) it is solely responsible for determining the tax consequences applicable to its particular circumstances and should consult its own tax advisors concerning investment in the LIFE Units; and
- (bb) the Purchaser irrevocably authorizes the Agents, in their discretion, to act as the Purchaser's representative at the closing of the Offering, and hereby appoints the Agents, with full power of substitution, as its true and lawful attorney with full power and authority in the Purchaser's place and stead: (a) to complete and correct any errors or omissions in any form or document provided by the Purchaser, including this document, in connection with the subscription for the LIFE Units and to exercise any rights of termination contained in the Agency Agreement; (b) to make payment of the subscription amount for the LIFE Units purchased by the Purchaser under this subscription; (c) to deliver, or to authorize and cause delivery of the subscription amount for the LIFE Units to the Company and the other persons in accordance with this subscriptions, regardless of whether such subscription amount was initially delivered by the Purchaser to the Agents or to another Person as instructed by the Agents and/or the Company in accordance with the terms of this document; (d) without the prior consent of the Purchaser, to complete and correct any errors or omissions in any form or document provided by the Purchaser, including this document and, for the avoidance of doubt, the schedules and exhibits hereto, in connection with the subscription for the LIFE Units and to exercise any rights of termination contained in this subscription; (e) to extend such time periods, subject to the Purchaser's prior consent, and

to waive, in whole or in part, any non-material representations, warranties, covenants or conditions for the Purchaser's benefit contained in this subscription, or any ancillary or related document; (f) to execute in the Purchaser's name and on its behalf, all closing receipts and required documents; (g) to approve any opinions, certificates or other documents addressed to the Purchaser; (h) to provide the Company with alternative registration instructions with respect to the LIFE Units, and any such instructions provided by the Agents to the Company will supersede any registration instructions provided by the Purchaser in this subscription; (i) to terminate, prior to closing of the Offering, this agreement if any condition precedent is not satisfied, in such manner and on such terms and conditions as the Agents in its sole discretion may determine, acting reasonably; and (j) without limiting the generality of the foregoing, to negotiate, settle, execute, deliver and amend any ancillary documents in connection with the Offering.

APPENDIX “B” INDIRECT COLLECTION OF PERSONAL INFORMATION

Indirect Collection of Personal Information

By purchasing the LIFE Units, the Purchaser acknowledges that the Company, the Agents and their respective agents and advisers may each collect, use and disclose the Purchaser’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 LIFE 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 LIFE Units to be issued to the Purchaser. The Information may also be disclosed by the Company 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 Purchaser is deemed to be consenting to the disclosure of the Information.

By purchasing the LIFE Units the Purchaser acknowledges (A) that Information concerning the Purchaser 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 Purchaser 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 LIFE Units, the Purchaser shall be deemed to have authorized such indirect collection of personal information by the relevant Canadian securities regulatory authorities.

The Purchaser may contact the following public official in the applicable province or territory 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: 403-297-6156
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: 604-899-6500
Toll free in Canada: 1-800-373-6393
Facsimile: 604-899-6506
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: 204-945-2548
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: (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
(inquires@osc.gov.on.ca)

**Financial and Consumer Services Division
of Prince Edward Island**

95 Rochford Street, 4th Floor Shaw Building
P.O. Box 2000 Charlottetown, Prince Edward
Island C1A 7N8
Telephone: 902-620-3870
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: 306-787-5645
Facsimile: 306-787-5899
Public official contact regarding indirect
collection of information: Director

Autorité des Marchés Financiers

800, Square Victoria, 22e étage
C.P. 246, Tour de la Bourse
Montréal, Québec H4Z 1G3
Telephone: 514 395-0337 or 1 877 525-0337
Facsimile: 514 864-6381
Public official contact regarding indirect
collection of information: Secrétaire général.

**Office of the Superintendent of Securities
Government of Yukon**

307 Black Street, 1st Floor
Whitehorse, Yukon Y1A 2N1
Telephone: (867) 667-5466; Toll free in the
Yukon 1-800-661-0408
Facsimile: (867) 393-6251
Email: securities@gov.yk.ca

**Office of the Superintendent of Securities
Government of Nunavut**

P.O. Box 1000, Station 570
1st Floor, Brown Building
Iqaluit, Nunavut X0A 0H0
Telephone: (867) 975-6590
Facsimile: (867) 975-6594

Government of the Northwest Territories

Office of the Superintendent of Securities
P.O. Box 1320
1st Floor, Stuart M. Hodgson Building
5009 – 49th Street
Yellowknife, Northwest Territories X1A 2L9
Attention: Legal Registries, Department of
Justice
Telephone: (867) 767-9305
Facsimile: (867) 873-0243
Email: securitiesregistry@gov.nt.ca