RepliCel™

Using Cells for Healing

OTCQB: REPCF
TSXV: RP
FRA:P6P2

Share Offering Summary

May 2019

Safe Harbour Statements

As used in this investor presentation (the "Presentation"), the terms "we", "us", "ours", "RepliCel" and "Company" mean ReliCel Life Sciences Inc., a British Columbia, Canada corporation, and our wholly-owned subsidiary, Trichoscience Innovations Inc. as applicable. Statements included in this Presentation that do not relate to present or historical conditions are "forward looking statements". Forward-looking statements are projections in respect of future events or our future financial performance. In some cases, you can identify forward-looking statements by terminology such as "may", "should", "intend", "expect", "plan", "anticipate", "believe", "estimate", "predict", "potential", or "continue", or the negative of these terms or other comparable terminology.

Forward-looking information presented in the Presentation includes:

- that the Company will have multiple products on the market by 2022, and that the initial launches of these products may be limited to European countries in year 1;
- that Shiseido may launch RCH-01 in Japan at any time;
- the Company's anticipated average monthly burn rate for the next 12 months;
- the proceeds raised from proposed and future financings, warrant exercises and YOFOTO milestone payments;
- positive clinical data;
- new partnership(s) in Japan by April 2020 or an additional $4-5M to fund two Japanese studies;
- the proposed attributes of the new class of Class A Preference Shares;
- the goals of the strategic plan developed by RepliCel and its partners, including the deliverables anticipated by the end of 2022;
- the planned 2019 milestones, the planned 2020 milestones, the planned 2021 milestones, and the planned 2022 milestones;
- the potential deal for RCT and RCS, including statements regarding an anticipated joint venture or partnership structure;
- that RCT-01 and RCS-01 Phase 2 clinical trials are expected to commence in 2020 in Republic of China;
- that RCT-01 and RCS-01 clinical trials are expected to commence in 2020 in Japan with a partner yet to be announced;
- that RCT-01 and RCS-01 first product launches are expected in Japan in 2022;
- that RCH-01 first product launch may be in Japan by Shiseido as early as 2019;
- that RCI-02 commercial grade prototypes are expected in Q3 2019 and that first product launch in Europe and Hong Kong is expected mid-2020
- that YOFOTO will spend a minimum commitment of $7,000,000 over the next 5 years;
- with respect to the co-development agreement with YOFOTO, statements regarding $4,750,000 in pre- and post-commercial milestone payments;
- that the Company will launch its dermal injector (RCI-02) and the consumables in countries accepting the CE mark regulatory designation for commercialization by mid-2020;
- that the Company will transition from being a blue-sky biotech company to generating commercial revenue;
- and that the Company will be able to minimize dilution and maximize shareholder value.

The factors and assumptions included, but are not limited to,:

- These statements are only predictions and involve known and unknown risks which may cause actual results and the Company's plans and objectives to differ materially from those expressed in the forward-looking statements, including:
- risks related to the Company not achieving its planned milestones;
- the risk that the Company may not be able to complete future financings on the terms proposed or at all;
- the risk that the Company may not use the proceeds of any future financings as proposed;
- risks related YOFOTO spending the required amounts on RepliCel's programs and related infrastructure over the next 5 years in Greater China;
- risk related to YOFOTO paying the anticipated amounts in milestone payments and sales royalties;
- risks that the Company's products may not perform as, or have the benefits, expected;
- risks that the Company's products may not be accepted and adopted by the public;
- the risk that the Company will not obtain CE mark clearance for its injector device as anticipated or at all;
- the risk that there will be delays enrolling clinical trial participants or commencing any clinical or research programs as anticipated or at all;
- the risk that the Company will receive negative results from the Company's clinical trials;
- the effects of government regulation on the Company's business;
- risk that the Company may not obtain any further data from Shiseido;
- risks associated with the Company obtaining all necessary regulatory approvals for its various programs;
- risks associated with the Company's ability to obtain and protect rights to its intellectual property;
- risks and uncertainties associated with the Company's ability to raise additional capital;
- and other factors beyond the Company's control.

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Today's Innovations.

Tomorrow's Products.

The Board is focused on transitioning RepliCel from a blue-sky biotech to a commercial company with **multiple products* on the market**.

By 2020:

RCI-02 Europe**, Hong Kong

By 2023:

RCI-02 global

RCS-01 Japan

RCT-01 Japan

* There is also the possibility Shiseido may launch RCH-01 in Japan as early as 2020.

** Initial launch may be limited to select European countries in year 1.

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Today's Innovation.

Tomorrow's Products.

Current

OTCQB: REPCF TSXV: RP FRA:P6P2 (as of May 2019)	
Current market cap. (approx.)	~$9.5M
Total money raised through equity to-date	~$33.6M
Total revenue to-date	$4.24M (initial licensing payments from Shiseido & YOFOTO)
Target date for initial product sales launch	May 2020
Money spent to-date	~38M
Average monthly burn for next 12 months	~$259,000
Shares Outstanding	27.6M common shares issued 2.1M options outstanding 3.8M warrants outstanding 33.5M fully diluted

Today's Innovation.

Tomorrow's Products.

Strategic Plan (Development)

By end of 2020:

- 2 clinical trials ongoing in Japan;
- 2 clinical trials ongoing in China (financed by YOFOTO);
- new clinical data announced from the RCH-01 clinical research in Japan (financed by Shiseido);
- new clinical data on use of the dermal injector;

in addition to having a product launched on the market in Europe and Hong Kong.

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Today's Innovation.

Tomorrow's Products.

Strategic Plan (Commercial)

By 2023, RepliCel aims to have 3 products* (two biologics and one device) on the market. Achieving this target will be dependent on the following:

1. $2.5M in an equity raise now ** (mid-2019)
2. $1M from warrant exercise before Nov 2020 ($5.5M between May 2019 and Dec 2022
3. $2M received from 3 three YOFOTO milestone payments ($0.5M in Apr 2020; $1.5M in 2H 2021)
4. Minimum net revenue from RCI-02 device and consumable sales of ~$190,000 in 2020 and ~$1.5M in 2021 and 2022 ***
5. Positive clinical data
6. A new partnership(s) in Japan in 1H 2020 - or an additional $4-5M - to fund two Japanese studies.

* Possibly 4 products if Shiseido launches RCH-01 in Japan.

** Current financing plans aim to minimize future dilution to shareholders and investors in this round.

*** Commercially launched products may generate less revenue than the current plan requires or is projected.

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Preferred Share Placement

Financing Need:

- $5.5M required over 3.5 years plus a new Japanese partnership in place by mid-2020 to get to multiple commercial products by 2023.
    - Current plan is for $2.5M to come through equity raise, $1M to come through warrant exercise (by Nov 2020), $2M to come through milestone payments (2020-21).
    - Money raised now gets us to market launch of injector in mid-2020.

Why a Preferred Share Offering Is Right at This Stage

- A preferred share financing now allows the company to get products to commercial launch in a way which is expected to be less dilutive than a comparable common share financing at this stage.

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Preferred Share Placement Offering Terms

RepliCel Board of Directors has authorized the creation of a new class of shares which will be preferred shares designated as Class A Preference Shares ("Preferred Shares").

The Board has also authorized an offering of the newly created Preferred Shares on the following terms:

Offering Size:	$2.5M
Issue Price:	$0.75/Preferred Share
Dividend:	7% per annum
Conversion Price:	Greater of (a) $0.625 or (b) market price
Redemption Price:	$1.50/Preferred Share
Conversion Rate:	1 preferred share to 1.2 common shares*

* Each preferred share will be converted or redeemed for 1.2 common shares at either the Conversion or Redemption Price.

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Preferred Share Placement

Attributes of this Preferred Share Offering

- Offers a dividend (payable in cash at fixed rate or in common shares)
- Maximum term of five years before exit at fixed price or conversion into common shares
- Can convert at any time and exercise liquidity
- If you are already a RepliCel shareholder, this financing is structured to minimize the dilution needed to get the company to commercial sales which is expected to support a higher Company valuation
- The Preferred Shares offering provides investors a vehicle for investing in RepliCel with reduced risk and similar equity upside
- Class of shares is capped unless shareholders approve increase
- While not collateralized like a convertible note, the preferred shares offers priority over common shareholders in a liquidation scenario

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Preferred Share Placement

Preferred Share Offering – Risk Profile

- Preferred Shares will rank higher than common shares in in any liquidation scenario in that preferred shareholders are made whole, before common shareholders receive any compensation in the event of a wind-up, dissolution or bankruptcy
    - RepliCel assets may be of sufficient value to satisfy at least the entire Preferred Share value
        - e.g., Taking into account only the upfront licensing payments received to-date, Shiseido paid $4 million for license rights to RCH-01 for Asia and YOFOTO paid $2.7 million for license rights to RCT-01, RCS-01 and RCI-02 for Greater China (as part of their $5M investment).
- The number of shares in this series is capped unless shareholders approve increase
- Preferred shareholders are insulated from future dilutive common share offerings

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Preferred Share Placement: Anticipated Return

Return and Equity Attributes

- Shareholders will earn a quarterly 7% dividend
- RepliCel is obligated to buy the shares at $1.50 within five years after the issue date (in 2024) (a 100% return on initial investment)
- Shareholders can convert each preferred share to 1.2 common shares, at any time, with no lockout period
- While the existing strategic plan and budget allow for quarterly dividend payouts, management reserves the right to (a) pay or accumulate the quarterly dividend payout and (b) pay each quarterly dividend in cash or by common shares

Preferred Share Placement: Value Creation

RepliCel and its partners have developed a strategic plan to deliver the following by 2023:

- The dermal injector on the market in Europe, Hong Kong, Japan and other markets
- The tendon regeneration product on the market in Japan
- The skin rejuvenation product on the market in Japan
- Phase 2 clinical trials of the tendon and skin products complete in China

RepliCel anticipates it will have 3 or more commercial products on the market by mid-2023.

By way example only: if and when the Company is generating $20M in net revenue, a 30x PE ratio would value the Company at approximately $600M. If this revenue were to be achieved by the end of 2023, an investment in this preferred share equity financing would result in a 130% internal rate return per annum at year 4. The same investment in the current common share price would yield a 167% internal rate of return but with a higher risk profile.

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Planned 2019 Milestones

Quarter	Milestone
Q2	UBC reports initial findings to RepliCel from its genetic marker profiling study
Q3	YOFOTO to submit application to regulatory authorities for clinical studies of RCT-01 and RCS-01 in China
	Regulatory reviews with PMDA in Japan commenced seeking approval to launch the clinical studies of RCT-01 and RCS-01 needed for market launch
	Device prototypes built and testing commenced
	YOFOTO facility commissioned
Q4	Launch of device clinical study
	CE Mark applications for device and consumables submitted
	Technology transfer and training complete for YOFOTO

Planned 2020 Milestones

Quarter	Milestone
Q1	Launch of RCS-01 clinical trial in China
	CE Mark granted on RCI-02 device; CE Mark granted on needle head for device; CE Mark granted for assembled syringe unit for use with the device
Q2	Payment of first milestone payment by YOFOTO
	Launch of RCI-01 device and consumables in select European markets
	Japanese partnership(s) secured for RCT and RCS
	Regulatory approvals from PMDA in Japan to commence the clinical studies of RCT-01 and RCS-01 for market launch
	Launch of RCI-01 device and consumables in Hong Kong
	Launch of RCT-01 clinical trial in China
	Clinical data from study of RCI-02 device
Q3	Launch of RCS-01 clinical research in Japan *
Q4	Launch of RCT-01 clinical trial in Japan *

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* To be funded by Japanese partner not yet secured or additional funds raised

Planned 2021 Milestones

Quarter	Milestone
Q1	Broader European market launch of RCI-02 device and consumables
Q2	First-year anniversary of RCI-01 device and consumables being on the market
Q3	Clinical data from ph 2 clinical trial of RCS-01 in China
	Second YOFOTO milestone payment (completion of ph 2 RCS-01 trial)
Q4	Clinical data from RCS-01 study in Japan *
	Market approval of RCI-02 device and consumables in Japan *
	Data from clinical trial of RCT in China
	Clinical data from ph 2 clinical trial of RCT-01 in China
	Third YOTOFO milestone payment (completion of ph 2 RCT-01 trial)

* To be funded by Japanese partner not yet secured or additional funds raised

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Planned 2022 Milestones

Month	Milestone
Q1	Market launch of RCI-02 device and consumables in Japan*
Q2	Data from clinical trial of RCT in Japan
	Market launch of RCS-01 in Japan *
Q4	PMDA conditional marketing approval for RCT in Japan *

* To be funded by Japanese partner not yet secured or additional funds raised

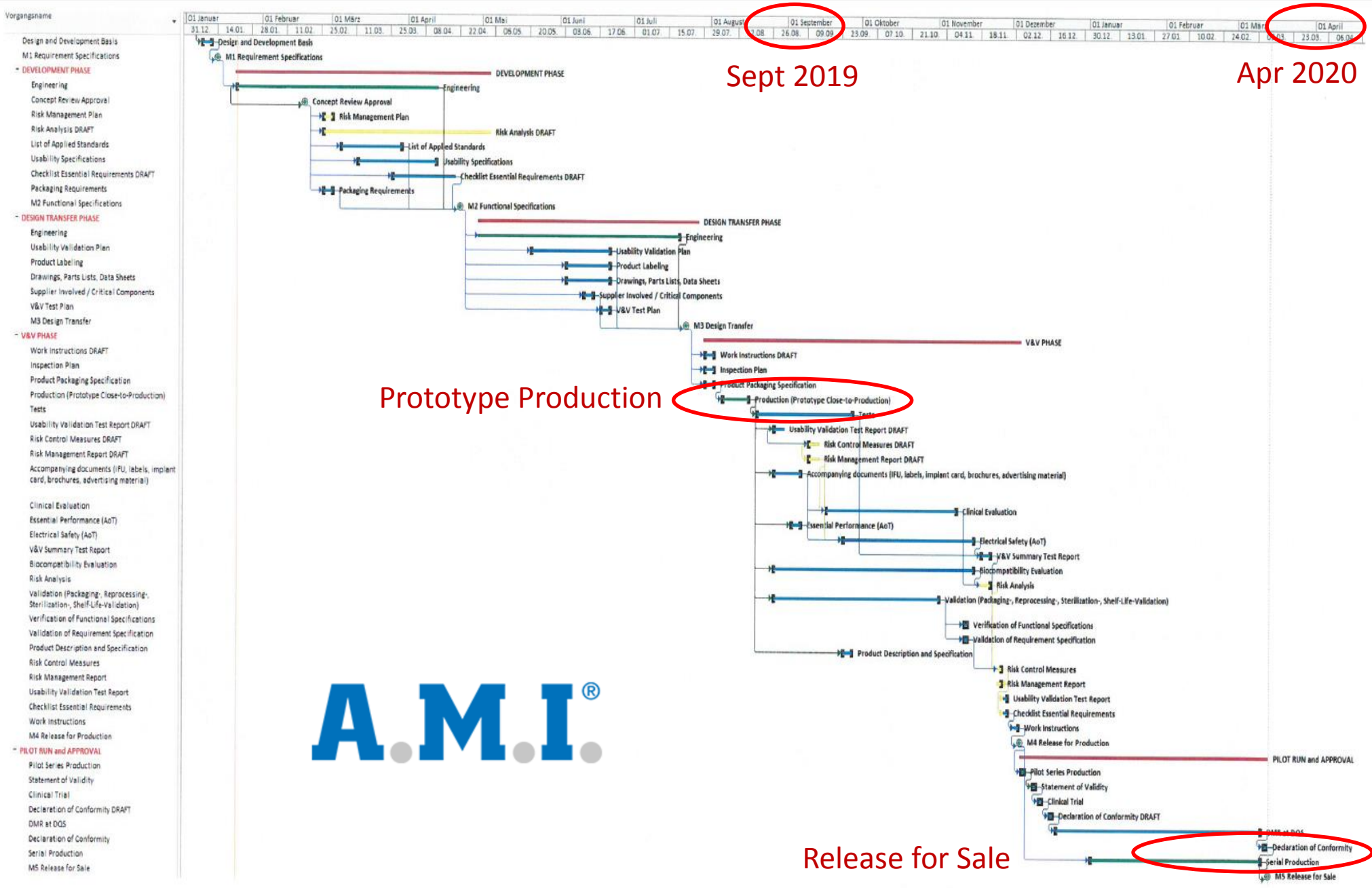
Planned 2023 Milestones

Month	Milestone
Q1	Reimbursement pricing set for RCT-01 in Japan
	Market launch of RCT-01 in Japan *

* To be funded by Japanese partner not yet secured or additional funds raised

RCI-02 Production Gantt Chart

RepliCel



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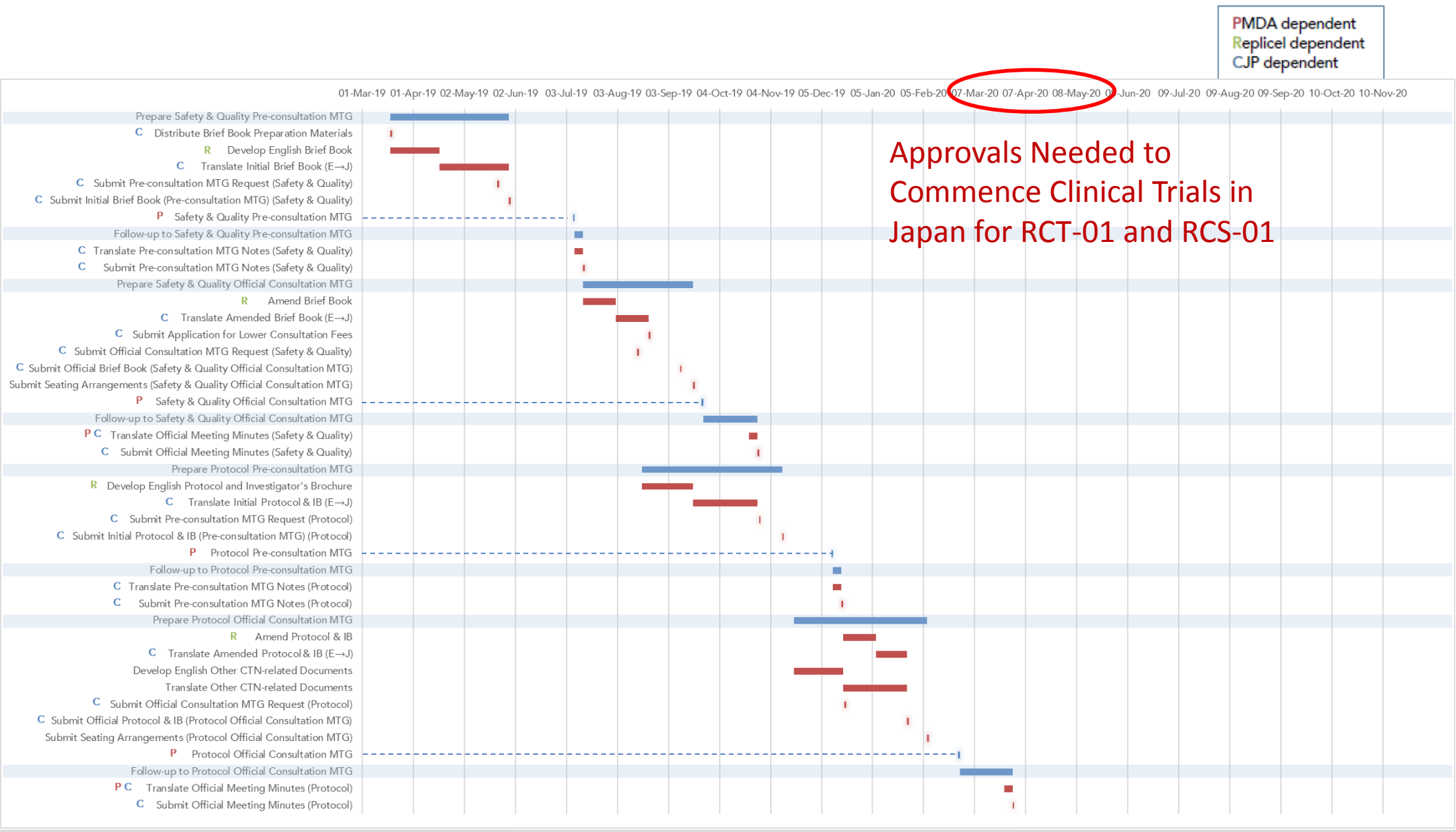
Regulatory Review of NBDS Products - Gantt Chart for Japan



Potential Japanese Deal for RCT & RCS

RepliCel is leveraging its own existing footprint in Japan

- Replicel was one of the first foreign regenerative medicine companies to have a Japanese partnership
- RepliCel was one of the first foreign regenerative medicine companies to initiate the consultation review process with the Japanese regulators (PMDA)
- RepliCel's licensee, Shiseido, was one of the first companies to fund, and manufacture a product for, a clinical study under the newly enacted Act for the Safety of Regenerative Medicine (ASRM)
- RepliCel's contract manufacturer is one of the few foreign companies which has received approval from Japan's PMDA to manufacture product for import into Japan for clinical testing in Japan

CJ Partners is our regulatory and business development team in Japan

- The leading regenerative medicine consultancy in Japan
- Worked with us in 2014-6 on our initial regulatory review and partnering efforts
- CJ works with our contract manufacturer who has recently received PMDA approval for a trial in Japan and is working with them to finalize a Japanese partnership financing
- Played an active role in several of the recent deals in Japan involving foreign regenerative medicine companies including Discgenics and Regeneus

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Potential Japanese Deal for RCT & RCS

Recent partnerships in the sector

- A survey of regenerative medicine licensing partnerships done in Japan over the past 5 years indicate a range of upfront payments of $1-50M for total deal values of $4-600M under a wide variety of deal structures involving product licenses for Japan or broader regional markets, ROFRs, investments, commitments to fund development, and all include milestone payments and royalties.

RepliCel's anticipated joint venture or partnership structure

- RepliCel anticipates Japanese partnerships for our tendon and skin products to be limited to Japan, carry an upfront fee or over-market investment, commitments to fund costs of clinical development in Japan and regulatory approvals, plus either joint-venture revenue splits or milestone and royalty payments.

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Three clinical applications, two biologics, one innovative delivery platform

SPORTS MEDICINE

RCT-01:

NBDS Fibroblast Therapy for Chronic Tendinosis

(Achilles Tendon, Golfer's Elbow, Tennis Elbow, Rotator Cuff)

√ phase 1 data

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Fibroblast Therapy for Aging and Sun-Damaged Skin

√ phase 1 data

RCH-01:

DSC Cell Therapy for Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data

RCI-02:

Dermal Injector Device

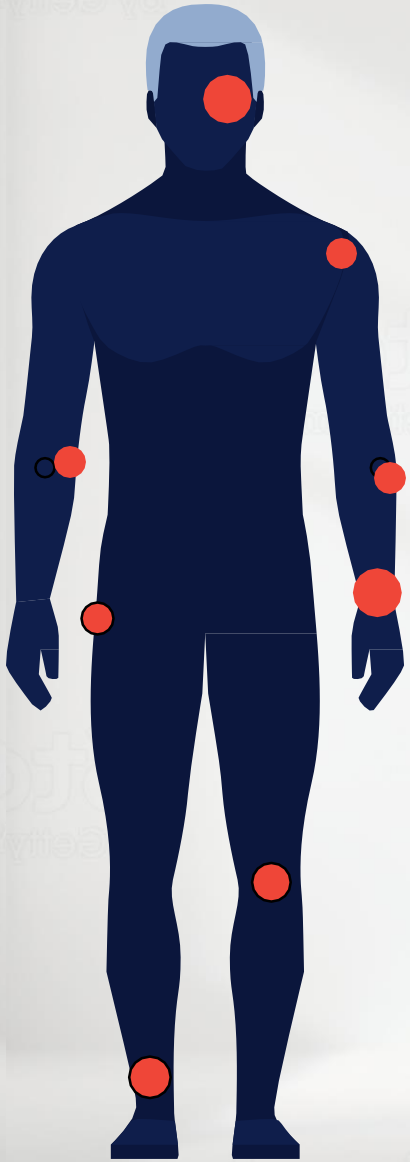
(cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds)

√ functional prototypes

Partnership in Greater China

co-development and licensed commercialization in Asia

RepliCel yofoto 三生



SPORTS MEDICINE

RCT-01:

NBDS Fibroblast Therapy for Chronic Tendinosis

(Achilles Tendon, Golfer's Elbow, Tennis Elbow, Rotator Cuff)

√ phase 1 data (Canada)

AESTHETICS and AESTHETIC MEDICINE

RCS-01:

NBDS Fibroblast Therapy for Aging and Sun-Damaged Skin

√ phase 1 data (Europe)

RCI-02:

Dermal Injector Device

(cells, toxins, fillers, fat transfers, steroids, drugs, genes, biologics, enzymes, compounds)

√ functional prototypes (Europe)

SHISEIDO RepliCel

Partnership in Asia

co-development and licensed commercialization in Asia

Pattern Baldness

RCH-01:

DSC Cell Therapy for Androgenetic Alopecia

(male and female pattern hair loss)

√ phase 1 data (Europe)
√ Clinical data pending (Japan)

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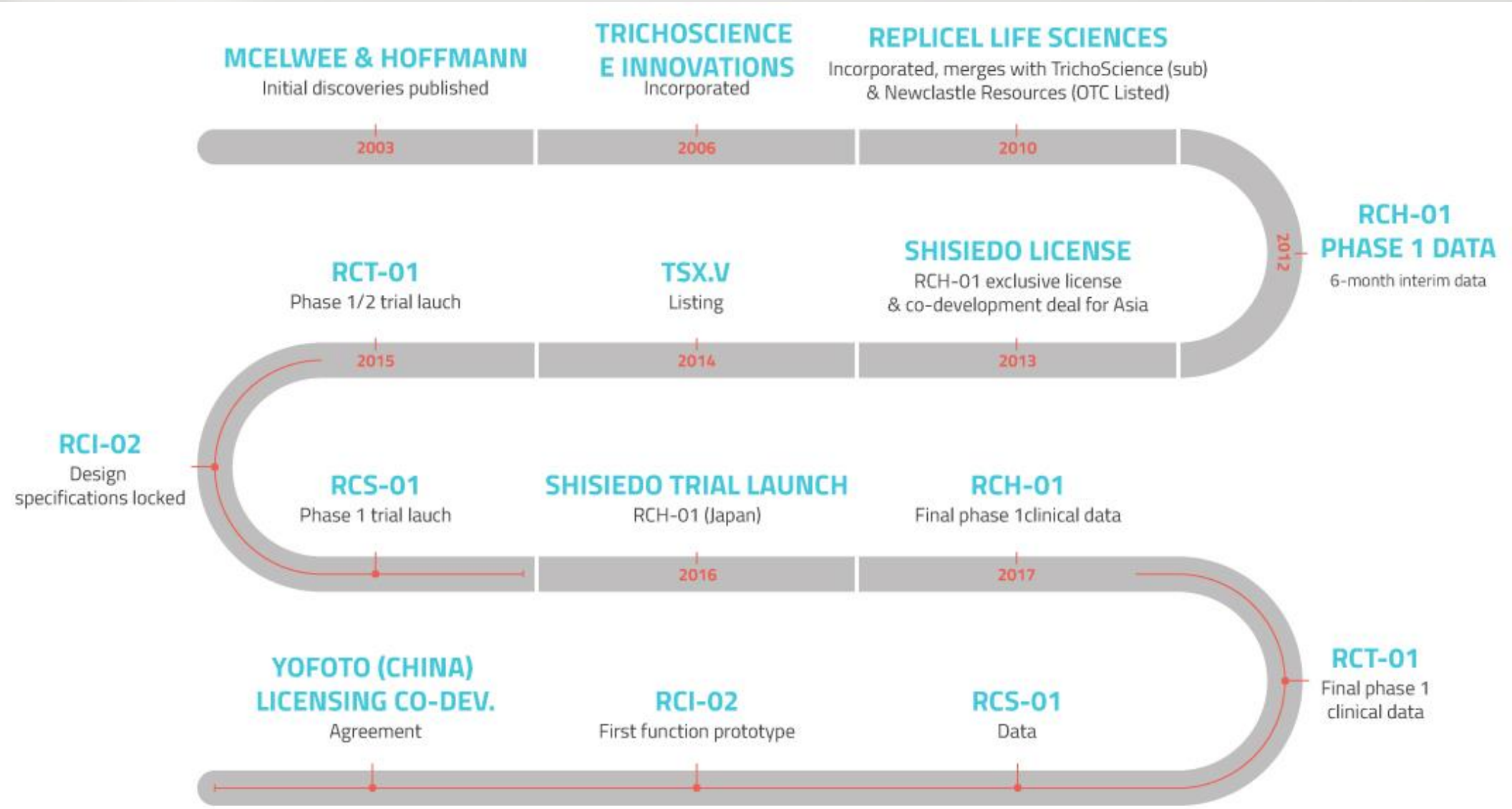
Using Cells for Healing

RepliCel History



RCT-01 Tendon Repair

Successful phase 1 clinical trial completed (Canada)

Phase 2 clinical trial expected to commence in 2020 in Republic of China

(with RepliCel's partner YOFOTO)

Clinical trial expected to commence in 2020 in Japan

(with RepliCel partner yet to be announced)

First product launch expected in Japan in 2023.

RCS - 01 Dermal Rejuvenation

Successful phase 1 clinical trial completed (Germany).

Phase 2 clinical trial expected to commence in 2020 in Republic of China.

(with RepliCel's partner YOFOTO)

Clinical trial expected to commence in 2020 in Japan.

(with RepliCel partner yet to be announced)

First product launch expected in Japan in 2022.

RCH-01 Pattern Baldness (Continued)

Successful phase 1 clinical trial completed (Republic of Georgia).

Clinical research to be completed later this year in Japan funded by RepliCel partner Shiseido Company.

Ongoing research being conducted at the University of British Columbia (Vancouver).

First product launch may be in Japan by Shiseido as early as 2020.

(awaiting Shiseido to announce its plans)

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RCI-02 - Dermal Injector

First functional prototypes built and tested.

Commercial-grade prototypes expected Q3 2019.

Commercial partner* already in place in Hong Kong which accept CE marks for medical devices.

First product launch in Europe and Hong Kong expected mid-2020.

* RepliCel's licensee YOFOTO

2017 Milestones

Month	News
February	European Patents for its Innovative Dermal Injector Technologies
February	Closing of Brokered and Non-brokered Private Placement
March	Phase 1 Clinical Trial For Hair Loss Succeeds In Meeting Primary Endpoints
March	Successful RCT-01 Tendon Repair Clinical Trial Shows Signs of Healing Chronic Tendon Problems
April	Positive Results from RepliCel's RCS-01 Phase I Skin Trial are the Company's Most Compelling to-Date
April	United States Patent Issued to RepliCel for its Novel Dermal Injection Technologies
September	RepliCel Showcases First Fully-Functional Prototypes of its Next-Generation Dermal Injector
October	RepliCel Closes Financing
October	Non-binding term sheet signed with YOFOTO

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2018 Milestones

Month	News
January	Binding Term Sheet for strategic investment and partnership from YOFOTO in Greater China
May	Revised binding term Sheet with YOFOTO
July	RepliCel and YOFOTO sign Investment and Licensing Agreements
September	RepliCel and YOFOTO obtain all approvals needed to close financing transaction
October	RepliCel and YOFOTO complete strategic financing at over-market price
October	RepliCel announces Federal grant funding for collaboration with University of Victoria

RECENT STRATEGIC TRANSACTION

Introduction to YOFOTO

YOFOTO (China) Health Industry Co., Ltd was established in 2004 engaged in the consumer health industry innovation and marketing. YOFOTO has registered several hundred trademarks and dozens of patents. YOFOTO has 32 provincial branches in China and has launched markets in Russia, Vietnam, Thailand and Cameroon. YOFOTO has been involved in many international APEC activities and events. The chairman of YOFOTO, Mr. Huang Jin bao was elected to serve as a member of the fist APEC Chinese Industry and Commerce Council.

2017 Revenue: ~ $500M USD from core business (excluding external investments)

LICENSE, INVESTMENT AND CO-DEVELOPMENT AGREEMENT:

- **Agreement to co-develop** the products in China (clinical trials, manufacturing)
- **$5,090,000 invested** to purchase 5,357,000 common shares ($0.95/share) plus 1,071,580 share purchase warrants
- **Exclusive 15-year license** granted to YOFOTO for three products for Greater China (China, Hong Kong, Taiwan and Macau)
    - RCS-01, RCT-01, and RCI-02 (excluding hair applications) $7M minimum commitment to spend on the programs over the next 5 years
- $4.75M in pre- and post-commercial **milestone payments**
- **Sales royalties**

STATUTORY RIGHTS OF ACTION FOR PURCHASERS RESIDENT IN CERTAIN PROVINCES OF CANADA

General

This presentation may be considered an "offering memorandum" within the meaning of applicable securities laws in certain jurisdictions. Securities legislations in certain of the provinces in Canada provide certain purchasers with, in addition to any other rights they may have at law, a right of action for damages or recession against the Company, where an "offering memorandum" and any amendments thereto contain a misrepresentation. These remedies must be exercised by the purchaser within the time limits prescribed by applicable securities legislation. The following is a summary of the right of action for damages or recession available to purchasers of the offered securities under applicable securities legislation and is subject to the express provisions of applicable securities legislation in each of the provinces identified below and the regulations, rules and policy statements thereunder. Each purchaser should refer to the provisions of applicable securities legislation for the particulars of these rights or consult with a legal adviser.

Statutory Rights of Action for Purchasers Resident in British Columbia

This presentation could be designated as an offering memorandum under British Columbia laws. In the event that this presentation is an offering memorandum, you will have certain rights provided to you by the *Securities Act (British Columbia)* (the "BC Act") in the event of a misrepresentation. Where an offering memorandum contains a misrepresentation, the BC Act provides that a purchaser who purchases a security offered by the offering memorandum has, without regard to whether the purchaser relied on the misrepresentation, the following rights of action:

1. for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; (iii) every person or company who signed the offering memorandum; and
2. for rescission against the issuer.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum. Such rights of rescission and damages are subject to certain limitations and defences available to the issuer or other parties sued as more particularly set forth in the BC Act. *Time Limitations – If a purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence the action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence the action for damages within the earlier of: (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) or three years after the date of the transaction that gave rise to the cause of action. The amount recoverable under the Securities Act (British Columbia) may not exceed the price at which the securities were offered under the offering memorandum.*

Statutory Rights of Action for Purchasers Resident in Alberta

This presentation could be designated as an offering memorandum under Alberta laws. In the event that this presentation is an offering memorandum, you will have certain rights provided to you by the *Securities Act (Alberta)* (the "Alberta Act") in the event of a misrepresentation. Where an offering memorandum contains a misrepresentation, the Alberta Act provides that a purchaser who purchases a security offered by the offering memorandum has, without regard to whether the purchaser relied on the misrepresentation, the following rights of action:

1. for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; (iii) every person or company who signed the offering memorandum; and
2. for rescission against the issuer.

If a misrepresentation is contained in a record incorporated by reference in, or deemed incorporated into, an offering memorandum, the misrepresentation is deemed to be contained in the offering memorandum. Such rights of rescission and damages are subject to certain limitations and defences available to the issuer or other parties sued as more particularly set forth in the Alberta Act. *Time Limitations – If a purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence the action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence the action for damages within the earlier of: (i) 180 days after the date that the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) or three years after the date of the transaction that gave rise to the cause of action. The amount recoverable under the Securities Act (Alberta) may not exceed the price at which the securities were offered under the offering memorandum.*

Statutory Rights of Action for Purchasers Resident in Saskatchewan

This presentation could constitute an offering memorandum under Saskatchewan laws. In the event that this presentation is an offering memorandum, you will have certain rights provided to you by *The Securities Act (Saskatchewan*) (the "Saskatchewan Act") in the event of a misrepresentation. Where an offering memorandum, together with any amendment to it (in this part, collectively being referred to as an "offering memorandum"), sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum has, without regard to whether the purchaser relied on the misrepresentation, has the following rights of action:

1. rescission against the issuer or a selling security holder on whose behalf the distribution is made; or
2. damages against: (i) the issuer or a selling security holder on whose behalf the distribution is made; (ii) every promoter and director of the issuer or the selling security holder, as the case may be, at the time the offering memorandum or any amendment to it was sent or delivered; (iii) 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; (iv) every person who or company that, in addition to the persons or companies mentioned in (i) to (iii) above, signed the offering memorandum or the amendment to the offering memorandum; and (v) every person who or company that sells securities on behalf of the issuer or selling security holder under the offering memorandum or amendment to the offering memorandum.

In addition, if there is a misrepresentation (as defined in the Saskatchewan Act) in any "advertising" or "sales literature" (as those terms are defined in the Saskatchewan Act) distributed in connection with a private placement offering and the purchaser is a resident of Saskatchewan, the purchaser has a statutory right to sue:

1. the issuer or a selling security holder of whose behalf the distribution is made;
2. every promoter or director of the issuer or selling security holder, as the case may be, at the time the advertising or sales literature was disseminated; and
3. every person who or company that, at the time the advertising or sales literature was disseminated, sells securities on behalf of the issuer or selling security holder in the offering with respect to which the advertising or sales literature was disseminated.

Furthermore, if there is a misrepresentation in any verbal statement made to a purchaser relating to the securities purchased and the verbal statement was made either before or contemporaneously with the purchase of the securities, the purchaser has a statutory right to sue the individual who made the verbal statement. Such rights of rescission and damages are subject to certain limitations and defences available to the issuer or other parties sued as more particularly set forth in the Saskatchewan Act. *Time Limitations – If a purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence the action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence the action for damages within the earlier of: (i) one year after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) or six years after the date of the transaction that gave rise to the cause of action.*

Statutory Rights of Action for Purchasers Resident in Manitoba

This presentation could constitute an offering memorandum under Manitoba laws. In the event that this presentation is an offering memorandum, you will have certain rights provided to you by *The Securities Act (Manitoba*) (the "Manitoba Act") in the event of a misrepresentation. When an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied on the representation if it was a misrepresentation at the time of purchase and the purchase has:

1. a right of action for damages against: (i) the issuer; (ii) every director of the issuer at the date of the offering memorandum; and (iii) every person or company who signed the offering memorandum; and
2. a right of rescission against the issuer.

If the purchaser chooses to exercise a right of rescission against the issuer, the purchaser has no right of action for damages against a person or company referred to above. Such rights of rescission and damages are subject to certain limitations and defences available to the issuer and other parties sued as more particularly described in the Manitoba Act. *The Securities Act (Manitoba) also provides defences in addition to those summarized here. The amount recoverable cannot exceed the price at which the securities were offered under the offering memorandum. Additionally, in an action for damages, any defendant is not liable for all or any part of the damages that the defendant proves do not represent the depreciation in value of the security as a result of the misrepresentation. Time Limitations – If a purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence the action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence the action for damages within the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii)*

Statutory Rights of Action for Purchasers Resident in Ontario

This presentation could constitute an offering memorandum under Ontario laws. In the event that this presentation is an offering memorandum, you will have certain rights provided to you by the *Securities Act (Ontario)* (the "Ontario Act") in the event of a misrepresentation. Where an offering memorandum contains a misrepresentation, a purchaser who purchases a security offered by the offering memorandum has, whether or not the purchaser relied on the misrepresentation, the following rights:

1. right of action for damages against the issuer and a selling security holder on whose behalf the distribution is made; or
2. if the purchaser purchased the security from a person or company referred to above, the purchaser may elect to exercise a right of rescission against the person or company. If the purchaser exercises this right of recession, the purchaser ceases to have a right of action for damages against the person or company.

Such rights of rescission and damages are subject to certain limitations and defences available to the issuer or other parties sued as more particularly set forth in the Ontario Act. *Time Limitations – If a purchaser intends to rely on the rights described above, the purchaser must do so within strict time limitations. The purchaser must commence the action for rescission within 180 days after the date of the transaction that gave rise to the cause of action. The purchaser must commence the action for damages within the earlier of: (i) 180 days after the purchaser first had knowledge of the facts giving rise to the cause of action; or (ii) or three years after the date of the transaction that gave rise to the cause of action.*

Statutory Rights of Action for Purchasers Resident in New Brunswick

This presentation could constitute an offering memorandum under New Brunswick laws. In the event that this presentation is an offering memorandum, New Brunswick securities legislation provides investors who purchase securities offered for sale in reliance on the exemption in Section 2.3 *Accredited Investor* ("Section 2.3") of National Instrument 45-106 *Prospectus Exemptions* ("NI 45-106") with a statutory right of action against the issuer and a selling security holder of securities for damages or against the seller of securities only, for rescission, in the event that any information relating to the offering provided to the purchaser contains a misrepresentation. Where an offering memorandum is delivered to a prospective purchaser of securities in connection with a trade made in reliance on the exemption in Section 2.3 of NI 45-106, and the document contains a misrepresentation, a purchaser who purchases the securities is deemed to have relied on the misrepresentation and has, subject to certain limitations and defences, a statutory right of action against the issuer and a selling security holder on whose behalf the distribution was made for damages or, while still the owner of securities, against the seller of securities for rescission. If the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages. *The right of action will be exercisable by the purchaser only if the purchaser gives notice to the defendant, in the case of any action for rescission, not more than 180 days after the date of the transaction that gave rise to the cause of action, that the purchaser is exercising this right and, in the case of any action for damages, before the earlier of (a) one year after the plaintiff first had knowledge of the facts giving rise to the cause of action and (b) six years after the date of the transaction that gave rise to the cause of action.*

The liability of all persons and companies referred to above is joint and several. A defendant is not liable for a misrepresentation if it proves that the purchaser purchased the securities with knowledge of the misrepresentation. In an action for damages, the defendant shall not be liable for all or any portion of the damages that the defendant proves do not represent the depreciation in value of the securities as a result of the misrepresentation relied upon. In no case shall the amount recoverable for the misrepresentation exceed the price at which the securities were offered.

Statutory Rights of Action for Purchasers Resident in Nova Scotia

This presentation could constitute an offering memorandum under Nova Scotia laws. In the event that this presentation is an offering memorandum, Nova Scotia securities legislation provides that if an offering memorandum or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation, a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation at the time of purchase and has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller and the persons who have signed the offering memorandum or, alternatively, while still the owner of the securities, may elect instead to exercise a statutory right of rescission against the seller, in which case the purchaser shall have no right of action for damages against the seller, the directors of the seller or the persons who have signed the offering memorandum. *The rights described above are subject to certain limitations, including: (a) no action may be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or after the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment); (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages, no person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities; and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser.*

The liability of all persons or companies referred to above is joint and several with respect to the same cause of action.

PURCHASERS MAY HAVE RIGHTS IN ADDITION TO THOSE DESCRIBED HEREIN. FOR FURTHER INFORMATION ABOUT SUCH RIGHTS, PURCHASERS SHOULD CONSULT A LAWYER.

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