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These securities have not been registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any of the securities laws of any state of the United States, and may not be offered or sold within the United States 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 within the United States or 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

March 13, 2024



SUBSCRIPTION PRICE: CDN\$1.20 PER UNIT

PART 1 SUMMARY OF OFFERING

What are we offering?

Securities Offered:	<p>Eloro Resources Ltd. (the “Issuer”, the “Company” or “Eloro”) is hereby offering for sale a minimum of 2,800,000 units of the Issuer (“Units”) for gross proceeds of Cdn\$3,360,000 (the “Minimum Offering Proceeds”) or such greater amount as the Issuer may determine up to a maximum of 3,300,000 Units for gross proceeds of up to Cdn\$3,960,000 (the “Offering”). Subject to compliance with applicable regulatory requirements and in accordance with National Instrument 45-106 - <i>Prospectus Exemptions</i> (“NI 45-106”), the Offering is being made to purchasers resident in all provinces and territories of Canada (except Quebec), pursuant to the listed issuer financing exemption under Part 5A of NI 45-106 (the “Listed Issuer Financing Exemption”). The Units offered under the Listed Issuer Financing Exemption to investors resident in Canada will not be subject to a “hold period” pursuant to applicable Canadian securities laws.</p> <p>In the event that the Minimum Offering Proceeds are not raised, the Offering pursuant to this offering document may not proceed.</p>
Description of the Securities Offered	<p>Each Unit is comprised of one common share of the Issuer (a “Common Share”) and one common share purchase warrant of the Issuer (a “Warrant”). Each Warrant entitles the holder thereof to acquire one Common Share (a “Warrant Share”) at an exercise price of Cdn\$2.00, with the expiry date of each Warrant being the date which is the earlier of (a) two years following the date of the first closing under the Offering, or (b) two business days after completion of a “Change of Control” (as defined below) of the Issuer; provided that in the event that the volume weighted average trading price of the Common Shares on the Toronto Stock Exchange (the “TSX”) is at least</p>

	<p>Cdn\$3.00 per share for a period of five consecutive trading days (the “Triggering Event”), the expiry date of the Warrants may be accelerated by the Issuer to a date that is not less than 30 days after the date of issuance by the Issuer of a press release disclosing the occurrence of the Triggering Event.</p> <p>“Change of Control” means the completion of a take-over bid (as such term is defined under National Instrument 62-104 <i>Take-Over Bids and Issuer Bids</i> (Canada)) or a merger, amalgamation, arrangement or other form of business combination as a result of which the shareholders of the Issuer immediately prior to such take-over bid or business combination do not own a majority of votes attaching to the voting securities of the Issuer or of the resulting issuer or do not have the power to elect a majority of the directors of the Issuer or of the resulting issuer, as the case may be, after completion of such take-over bid or business combination.</p>
Offering Price:	Cdn\$1.20 per Unit (the “ Offering Price ”).
Closing Date:	The Offering is expected to close on or about March 27, 2024, or such earlier or later date or dates as the Issuer may determine (the “ Closing Date ”) – there may be multiple closings.
Exchange:	The Common Shares of the Issuer are listed for trading on the TSX under the trading symbol “ELO”. The Common Shares also trade on the OTCQX in the United States under the symbol “ELRRF” and on the Frankfurt Stock Exchange under the symbol “P2QM”.
Last Closing Price:	The closing price per share of the Common Shares on the TSX on March 12, 2024 was Cdn\$1.49.
Description of Common Shares	<p>Holders of Common Shares are entitled to receive notice of all meetings of shareholders of the Issuer and to attend and vote the Common Shares at such meetings, except meetings at which only holders of another specified class of shares are entitled to vote, and holders of Common Shares shall be entitled to one vote for each Common Share held. Holders of Common Shares are also entitled to such dividends payable out of earnings of the Company as may be declared by the board of directors in its discretion, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company, and to receive the remaining property of the Company upon dissolution, subject to the rights, privileges, restrictions and conditions attaching to any other class of shares of the Company. The Common Shares carry no pre-emptive or conversion rights.</p>

The Issuer is conducting a listed issuer financing under section 5A.2 of NI 45-106. In connection with this Offering, the Issuer represents the following are true:

- **The Issuer has active operations and its principal asset is not cash, cash equivalents or its exchange listing.**
- **The Issuer has filed all periodic and timely disclosure documents that it is required to have filed.**
- **The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption in the 12 months immediately before the date of this offering document, will not exceed the amount that is equal to 10% of the Issuer’s market capitalization.**
- **The Issuer will not close this Offering unless the Issuer reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of 12 months following the distribution.**

- **The Issuer will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Issuer seeks security holder approval.**

Cautionary Note Regarding Forward-Looking Statements

Information and statements contained in this offering document that are not historical facts are forward-looking information or forward-looking statements within the meaning of Canadian securities legislation (hereinafter collectively referred to as “**forward-looking statements**”) that involve risks and uncertainties. This offering document contains forward-looking statements such as estimates and statements that describe the Issuer’s future plans, objectives or goals, including words to the effect that the Issuer or management expects a stated condition or result to occur. Forward-looking statements contained in this offering document are based on assumptions about future events, including economic conditions and proposed courses of action, based on management’s assessment of the relevant information currently available, and on other material factors, including but not limited to those relating to:

- the use of the available funds following completion of the Offering;
- the expected Closing Date;
- the Issuer’s ability to comply with permitting and regulatory requirements related to exploration, and development of its projects in Bolivia, Peru and Canada;
- the Issuer’s exploration and development program at the “Iska Iska Project” (as defined herein);
- the effect of the Mining and Metallurgy Law (*Ley de Minería y Metalurgia*) enacted by Law No. 535 on May 28, 2014 by the Bolivian government on the Issuer’s current and future operations at the Iska Iska Project;
- the Issuer’s mineral resource estimates for the Iska Iska Project;
- the Issuer’s ability to meet the requirements for the maintenance of each of its mining concessions;
- the Issuer’s ability to continue accessing the surface lands overlying its concessions;
- the Issuer’s ability to secure required permitting approvals from relevant regulatory bodies in Bolivia, Peru and Canada;
- the Issuer’s ability to manage and/or mitigate any environmental and/or social risks associated with the development of any of its projects to the mining stage, as well as through mine construction and operation;
- the estimated capital and operating costs associated with the exercise of options and agreements to acquire properties and with the exploration, development, construction and operation of a mine, processing plant and other facilities required to start up a mine at any of its projects;
- the Issuer’s ability to continue as a going concern;
- the Issuer’s going-forward strategy;
- commodity prices;
- the adequacy of the Issuer’s working capital;
- the Issuer’s expectation that it will incur operating losses in future periods due to ongoing expenses associated with the acquisition, holding, exploration and development of the Issuer’s mineral property interests;
- the Issuer’s ability, through the application of legal norms in the respective jurisdiction, and with the support of the relevant government authorities, to prevent illegal mining activity on its concessions;
- the mining assets optioned or acquired by the Issuer being and remaining attractive investment opportunities;
- the Issuer’s intention to retain any future earnings and other cash resources for the future development and operation of its business; and
- the Issuer’s intention not to declare or pay any cash dividends in the foreseeable future.

Forward-looking statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of the Issuer to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risks and other factors include, among others, and without limitation:

- risks relating to price fluctuations for gold, silver, copper, tin and other precious and base metals;
- risks relating to failure to establish estimated mineral resources (the Issuer's mineral resource figures are estimates and no assurances can be given that the indicated levels of minerals will be produced),
- risks relating to government expropriation or termination of the Issuer's mineral property interests;
- risks relating to inaccurate geological and engineering assumptions;
- risks relating to all of the Issuer's mineral concessions and projects being located in Bolivia, Peru and Canada, including political, social, economic, security and regulatory instability;
- risks relating to changes in Bolivia's, Peru's and Canada's national, provincial and local political leadership, including impacts these may have on general and mining specific public policies, administrative agencies and social stability;
- risks relating to local political and social unrest, including opposition to mining, pressure for economic benefits such as employment or social investment programs, access to land for agricultural or artisanal or illegal mining purposes, claims by aboriginal or indigenous peoples or other demands;
- risks relating to the social, political, administrative, environmental and geological conditions in areas in proximity to the concessions under development;
- risks relating to the Issuer's rights or activities being impacted by litigation or administrative processes including administrative refusal to approve registration of transfers of corporate interests and mining agreements;
- risks relating to the Issuer's ability to access concession surface areas and other properties needed to advance its exploration and development programs;
- risks relating to the Issuer's operations being subject to environmental requirements, including remediation;
- risks relating to the Issuer's ability to source qualified human resources, including managers, employees, consultants, attorneys, and sub-contractors, as well as to the performances of all such resources (including human error and actions outside of the control of the Issuer, such as negligence or malfeasance of its counterparties or agents, accidents and labour disputes);
- risks of title disputes or claims affecting mining concessions or surface ownership rights;
- risks relating to adverse changes to laws, regulations or other norms placing increased regulatory burdens or extending timelines for regulatory approval processes, including environmental, safety, social, taxation and other matters;
- risks associated with the Issuer's community relationships, anti-development or anti-mining non-governmental organizations;
- risks relating to delays in obtaining governmental agreements, approvals or permits necessary for the execution of exploration, development or construction activities;
- risks relating to competition inherent in the mining exploration industry, in Bolivia, Peru, Canada and elsewhere;
- risks of impacts from unpredictable natural occurrences, such as adverse weather conditions, fire, natural erosion, landslides, and geological activity, including earthquakes and volcanic activity;
- risks related to climate change, civil unrest, public health concerns (including health epidemics or pandemics or outbreaks of communicable diseases) and other geopolitical uncertainties;
- risks relating to inadequate insurance or inability to obtain insurance;
- risks relating to the Issuer's ability to obtain necessary funding for its operations, at all or on terms acceptable to the Issuer;
- risks relating to the Issuer's working capital and requirements for additional capital;
- risks relating to currency exchange fluctuations or changes in national currency;
- risks relating to fluctuations in interest and inflation rates;
- risks relating to restrictions on access to and movement of capital;
- risks relating to the value of the Issuer's Common Shares fluctuating based on market factors;
- risks relating to the Issuer's dependence on key personnel; and
- other risks of the mining industry.

Forward-looking statements and other information contained herein, including general expectations concerning the mining industry, are based on estimates and forecasts prepared by the Issuer employing data from publicly

available industry sources, as well as from market research and industry analysis, and on assumptions based on data and knowledge of this industry and the operating environments in Bolivia, Peru and Canada which the Issuer believes to be reasonable. Although generally indicative of relative market positions, market shares and performance characteristics, this data is inherently imprecise. While the Issuer is not aware of any misstatements regarding any data presented herein, the mining industry involves risks and uncertainties and the data is subject to change based on various factors.

Readers of this offering document are cautioned not to put undue reliance on forward-looking information due to its inherent uncertainty. The Issuer disclaims any intent or obligation to update any forward-looking information, whether as a result of new information, future events or results or otherwise, except in accordance with applicable securities legislation. This forward-looking information should not be relied upon as representing management's views as of any date subsequent to the date of this offering document.

Currency

References in this offering document to "\$" or "Cdn\$" are to Canadian dollars, and references in this offering document to "US\$" are to United States dollars.

PART 2 SUMMARY DESCRIPTION OF BUSINESS

What Is Our Business?

Eloro is a resource exploration company, headquartered in Toronto, Canada, with a portfolio of gold and base-metal properties in Bolivia, Peru and Québec. The Company's focus is on the exploration and development of the Iska Iska Project in Bolivia, which Eloro considers to be its only material mineral project.

The Company owns 98% of Minera Tupiza SRL ("**Minera Tupiza**") and has an option to acquire an additional 1%. Minera Tupiza has an option to acquire from Empresa Minera Villegas SRL a 100% interest in the Iska Iska Project, which can be classified as a polymetallic epithermal-porphyry complex, a significant mineral deposit type in the Potosi Department, in southern Bolivia. The "Technical Report" (as defined below) with respect to the Iska Iska Project is available under the Company's filings on SEDAR+ (www.sedarplus.ca).

Recent Developments

There are no material recent developments in respect of the Company 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.

The following is a brief summary of key recent developments involving or affecting the Issuer.

In March 2024, the Issuer and Empresa Minera Villegas S.R.L. ("**Minera Villegas**"), the title holder of the Iska Iska silver-tin polymetallic project in the Potosi Department, southern Bolivia (the "**Iska Iska Project**"), amended the payment schedule for the remaining US\$5.1 million portion of the aggregate US\$10 million payment required for Minera Tupiza to earn a 100% interest in the Iska Iska Project. Pursuant to the private option agreement to acquire the Iska Iska Project, as amended, Minera Tupiza has made advance payments of US\$4.9 million to date towards the US\$10 million option payment. As per mutual agreement the schedule for the remaining option payments has been amended whereby Eloro, through Minera Tupiza, has agreed to pay Minera Villegas US\$500,000 on or before April 30, 2024 and US\$1,000,000 on or before May 30, 2025, with the remaining US\$3.6 million due on or before July 6, 2025.

On January 29, 2024, the Issuer announced that an expanded induced polarization/resistivity (IP/Res) survey now covers most of the Iska Iska Project, Potosi Department, southwestern Bolivia.

On January 23, 2024, the Issuer announced the final results of its bulk metallurgical test program on the Iska Iska Project, reporting that, among other things, metallurgical tests from a 6.3 tonne PQ drill core bulk sample representative of the higher grade Polymetallic (Ag-Zn-Pb) Domain returned a significantly higher average silver value of 91 g Ag/t compared to the weighted average grade of the original twinned holes at 31 g Ag/t, strongly suggesting that the average silver grade is likely significantly underreported in the original twinned holes due to the much smaller earlier sample size.

On December 18, 2023 and January 11, 2024, the Issuer announced the assay results for its eleven (11) hole 5,267.7 metre definition drill program on the Iska Iska Project.

On October 17, 2023, the Issuer announced the filing of a National Instrument 43-101 technical report in support of an inaugural mineral resource estimate (the “MRE”) for the Iska Iska Project. The said technical report was prepared by Micon International Limited, is dated October 16, 2023 (with an effective date of August 19, 2023) and is entitled “NI 43-101 Technical Report on the Initial Mineral Resources Estimate of the Iska Iska Polymetallic Project, Tupiza, Bolivia” (the “**Technical Report**”). The MRE is set out in the Issuer’s August 30, 2023 news release and Technical Report, copies of which can be obtained from SEDAR+ under the Issuer’s profile at www.sedarplus.ca. The MRE was prepared by independent qualified persons (within the meaning of National Instrument 43-101) with Micon International Limited and is based on 139 diamond drill holes totalling 96,386 metres.

More detailed information regarding the above recent developments, together with all of the Company’s other material information, can be obtained by reviewing copies of the applicable news releases and other materials filed on SEDAR+ under the Issuer’s profile at www.sedarplus.ca.

Qualified Person

The “qualified person” (as such term is defined in National Instrument 43-101) for the purpose of the technical information in this offering document is Dr. Bill Pearson, P.Geo., who is Eloro’s Executive Vice President Exploration. Dr. Pearson has reviewed and approved such technical information.

Material Facts

There are no material facts about the Issuer and the securities being distributed hereunder that have not been disclosed either in this offering document or in another document filed by the Issuer in the 12 months preceding the date of this offering document on the Issuer’s profile at www.sedarplus.ca. You should read these documents prior to investing.

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

The Issuer intends to use the available funds raised in connection with the Offering for (a) a property option payment with respect to the Iska Iska Project, (b) continued exploration and development of the Iska Iska Project, and (c) general corporate purposes and working capital.

The Issuer believes the following significant events are required to occur within the following time frames and with the following costs for the business objectives described herein to be accomplished:

Event	Time Frame	Estimated Cost (Assuming Minimum Offering Proceeds) (Cdn\$)	Estimated Cost (Assuming 100% of the Offering) (Cdn\$)
Property option payment with respect to the Iska Iska Project	July 2024	\$675,000	\$675,000

Event	Time Frame	Estimated Cost (Assuming Minimum Offering Proceeds) (Cdn\$)	Estimated Cost (Assuming 100% of the Offering) (Cdn\$)
Continued exploration and development of the Iska Iska Project	Over the next 12 months	\$1,200,000	\$1,500,000
General corporate purposes	At a monthly rate of Cdn\$100,000 over the next 12 months	\$1,200,000	\$1,200,000
Working capital		\$410,000	\$700,000
	Total:	\$3,485,000	\$4,075,000

PART 3 USE OF AVAILABLE FUNDS

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

	Source	Assuming Minimum Offering Proceeds (Cdn\$)	Assuming 100% of the Offering (Cdn\$)
A	Amounts to be raised by the Offering	\$3,360,000	\$3,960,000
B	Selling commissions and fees	\$90,000 ⁽¹⁾	\$90,000 ⁽¹⁾
C	Estimated Offering costs (e.g., legal, accounting, audit)	\$125,000	\$135,000
D	Net proceeds of Offering: D = A – (B+C)	\$3,145,000	\$3,735,000
E	Working capital as at February 29, 2024	\$340,000	\$340,000
F	Additional sources of funding	-	-
G	Total available funds: G = D+E+F	\$3,485,000	\$4,075,000

Notes:

- (1) The Offering is non-brokered. As at the date of this offering document, the Company has not engaged any dealer or finder in connection with the Offering. While the Company may pay certain eligible finders a cash fee of up to 7% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Company, the Company anticipates that a substantial amount of the Offering will be completed without the Company having to pay full finder's fees thereon. The \$90,000 amount stated in the table above represents the Company's estimate of the aggregate finder's fees that may be paid by the Company in connection with the Offering.
- (2) In order for the Issuer to comply with Section 5A.2(i) of NI 45-106 and ensure it has available funds to meet its business objectives and liquidity requirements for 12 months following the Closing Date, the Offering is subject to the receipt by the Issuer of the Minimum Offering Proceeds under the Offering. In the event that the Minimum Offering Proceeds are not raised, the Offering pursuant to this offering document may not proceed.

On March 31, 2023, the Company had a working capital surplus of \$8,344,000. At February 29, 2024, the Company had working capital of \$340,000. The decrease in working capital relates primarily to exploration and evaluation expenditures and general corporate costs incurred by the Company in the 11 months ended February 29, 2024.

Eloro is a resource exploration company focused on the exploration and development of the Iska Iska Project in Bolivia. It has no revenue and, accordingly, is dependent on raising capital from time to time or from the sale or optioning of properties to fund its exploration and development activities and its overhead expenses. The Company's working capital therefore varies significantly from time to time between its financings.

How will we use the available funds?

The Issuer intends to use the available funds as follows:

Description of intended use of available funds listed in order of priority	Assuming Minimum Offering Proceeds (Cdn\$)	Assuming 100% of the Offering (Cdn\$)
Property option payment with respect to the Iska Iska Project scheduled for July 2024	\$675,000	\$675,000
Continued exploration and development of the Iska Iska Project	\$1,200,000	\$1,500,000
General corporate purposes	\$1,200,000	\$1,200,000
Working capital	\$410,000	\$700,000
Total:	\$3,485,000	\$4,075,000

The above noted allocation of capital and anticipated timing represents the Issuer's current intentions based upon its present plans and business condition, which could change in the future as its plans and business conditions evolve. Although the Issuer intends to expend the proceeds from the Offering and its available funds 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 Issuer's ability to execute on its business plan.

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

On August 3, 2023, the Issuer closed a bought deal financing of 2,191,280 units of the Issuer at a price of \$3.15 per unit for gross proceeds to Eloro of \$6,902,532 (the "2023 Financing"). The net proceeds from the 2023 Financing were used for continued exploration and development at the Issuer's projects in Bolivia, and for general working capital and corporate purposes, as further set out in the Issuer's prospectus supplement dated July 31, 2023 to the Issuer's short form base shelf prospectus dated May 11, 2022 (the "Supplement"), filed in respect of the 2023 Financing.

The status of the use of the net proceeds outlined in the Supplement is as follows:

	Proposed (Cdn\$)	Actual ^(*) (Cdn\$)
Definition drilling – Santa Barbara, 5,560 m ⁽¹⁾	2,380,000	2,902,500
Preliminary Economic Assessment including metallurgical testing ⁽²⁾	1,250,000	147,500
PQ diamond drilling for metallurgical testing including "ore-sorting" 1,250 m ⁽²⁾	587,500	933,500
ESG and community support ⁽³⁾	200,000	93,500
Geophysics – Gravity survey Iska Iska ⁽⁴⁾	62,500	–
Exploration and geophysical surveys, outside properties ⁽⁵⁾	120,000	96,000
Iska Iska option payment ⁽⁶⁾	660,000	685,500
Contingencies ⁽⁷⁾	132,070	73,000
Total:	5,392,070	4,931,500

Notes:

(*) As set out in the Company's management discussion and analysis for the period ended December 31, 2023 filed on SEDAR+ on February 14, 2024.

(1) Additional definition drilling has been undertaken on the Company's Iska Iska Project to assist with preparations to proceed with the planned preliminary economic assessment.

- (2) Progress on preparation of the preliminary economic assessment was dependent on completion of planned metallurgical testing, which was not completed until the end of January 2024, and is also dependent on additional definition drilling and analysis.
- (3) The cost of ESG and community support has been significantly less than anticipated.
- (4) The gravity survey has not yet been undertaken.
- (5) During the past six months, the Company has focused more on its Iska Iska Project and less on its outside properties.
- (6) The small variance from the proposed amount was a result of changes in the foreign exchange rates between the estimated amount and the actual foreign exchange rate at the time of actual payment.
- (7) Fewer unexpected costs arose than were allowed for in the Company's budget; accordingly, the amount spent on contingencies was less than provided for.

PART 4 FEES AND COMMISSIONS

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

The Offering is non-brokered. As at the date of this offering document, the Issuer has not engaged any dealer or finder in connection with the Offering. However, the Issuer may pay certain eligible finders a cash fee of up to 7% of the gross proceeds raised in respect of the Offering from subscribers introduced by such finders to the Issuer.

PART 5 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 Issuer, or
- (b) to damages against the Issuer and may, in certain jurisdictions, have a statutory right to damages from other persons.

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

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

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

PART 6 ADDITIONAL INFORMATION ABOUT THE ISSUER

Where can you find more information about us?

You can access the Issuer's continuous disclosure under its profile at www.sedarplus.ca and at www.elororesources.com.

U.S. OFFERING RESTRICTIONS

The Units, Common Shares, Warrants and Warrant Shares have not been and will not be registered under the U.S. Securities Act or the securities laws of any state in the United States and, subject to certain exemptions from registration under the U.S. Securities Act and applicable state securities laws, may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons or persons in the United States.

This offering document does not constitute an offer to sell or a solicitation of an offer to buy any Units, Common Shares, Warrants or Warrant Shares in the United States to, or for the account or benefit of, U.S. persons or persons in the United States. In addition, until 40 days after the commencement of the Offering, an offer or sale of Units, Common Shares or Warrants within the United States or, to or for the account or benefit of, U.S. persons or persons in the United States by any dealer (whether or not participating in the Offering) may violate the registration provisions of the U.S. Securities Act unless made otherwise than in accordance with an exemption from the registration requirements under the U.S. Securities Act and similar exemptions under applicable state securities laws.

The Warrants will not be exercisable by, or on behalf of, a person in the United States or a U.S. person, nor will certificates or other instruments representing the Warrant Shares issuable upon exercise of the Warrants be registered or delivered to an address in the United States, unless an exemption from the registration requirements of the U.S. Securities Act and any applicable state securities laws is available and provided that, subject to certain exceptions, the Issuer has received an opinion of counsel of recognized standing to such effect in form and substance satisfactory to the Issuer.

PART 7 DATE AND CERTIFICATE

Dated: March 13, 2024

This offering document, together with any document filed under Canadian securities legislation on or after March 13, 2023, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

“Thomas Larsen”

**Thomas Larsen
Chief Executive Officer**

“Miles Nagamatsu”

**Miles Nagamatsu
Chief Financial Officer**