STORAGEVAULT
CANADA SELF STORAGE CENTRES

Q3 2026
INVESTOR PRESENTATION

OCTOBER 21, 2026

Overview

- SVI currently owns 243 locations with over 13.8 million sq ft of rentable storage space with 120,051 units on over 802 acres across Canada and over 1.5 million sq ft of expansion potential within these locations
- SVI's largest shareholder is Access Self Storage Inc. (37.87%), one of the largest storage owners in Canada with over 25 locations across the country
- SVI is the largest publicly listed Canadian storage business and is the fastest growing storage company in Canada
- Implemented Dividend Policy, DRIP and NCIB in 2016 – 3rd year TSX Dividend Aristocrat
- Growth in **Revenue**, **NOI** and **AFFO** (per share) of 10.0%, 9.5% and 5.8% in 2025 up from 5.5%, 4.1% and 4.4% in fiscal 2024
- 46 consecutive quarters of positive Revenue, NOI and AFFO growth

SVI INVESTMENT HIGHLIGHTS

- A growing, unique combination of value and growth, cash flowing business, requiring minimal capital expenditures while providing strong FFO
- Over $2.53B in accretive acquisitions since April 2015. Over $1B in transactions announced and/or completed in the last 6 years - $153.0M, with SVI's net share being $99.5M (this includes three properties acquired through a joint venture in which SVI holds a 25% interest) closed to date in 2026, $132.6 closed in 2025, $215.0M closed in 2024, $94.6M in 2023, $241.1M in 2022, $270.2 in 2021.
- Over 1.5 million sq ft of expansion SVI completed 70,000 sq ft of expansion space to date and expects to complete a total of approximately 165,000 sq ft of expanded and renovated space in fiscal 2026. In fiscal 2025, we had completed 125,000. In addition, we have another 500,000 rentable sq ft of expansion projects in the entitlement and permitting stage.
- Significant barriers to entry (increasing development charges and zoning challenges and timelines)
- A dominant position and platform in the Canadian storage market
- Management team in place as of April 28, 2015, led by executive team of Steven Scott, and Iqbal Khan, focusing on acquisitions, organic expansion and growing cash flow
- Shareholder return of 19.1% cumulative annual growth rate over the last 10 years
- Management has over 200 years of combined experience in the storage industry

INDUSTRY OVERVIEW

Industry Overview

- Storage is the top performing real estate asset class in the US over the past 10, 15, 20 and 25 year periods[1] and in Canada over the last 10 years
- Bargaining Power of Suppliers: Very Low – historically almost non-existent
- Demand is driven by population growth, change of circumstances and smaller living and work spaces - the 6 D's (density, disaster, dislocation, divorce, downsizing and death):
  - Examples: moving, intensification, renovation, insurance claims, business incubation, etc.
- The Canadian storage market is estimated to be 90 million sq ft across 3,000 stores, the US market is estimated to be over 2 billion sq ft across over 51,000 stores
- The top 10 Canadian operators own less than 15% of these stores (the industry is highly fragmented providing acquisition opportunities)

Top Operators

Canada		
Company[A]	**Ticker**	**Stores**
StorageVault	SVI	275
StorageMart	-	69
Public Storage	-	68
Apple Storage	-	66
Mini Mall Storage	-	55

U.S.		
Company[A]	**Ticker**	**Stores**
Extra Space Storage	EXR	4,300
Public Storage[B]	PSA	3,500
CubeSmart	CUBE	1,515
U-Haul	UHAL	2,100
National Storage Affiliates[B]	NSA	1,063

[A] *Owned and Managed locations*
[B] *PSA and NSA completed merger in July 2026 – PSA now totals over 4,600*

Industry Dynamics

The superior performance of the storage industry has been the result of the following factors:

- Bargaining Power of Buyers: Very Low – small $ purchase, high switching costs
- Bargaining Power of Suppliers: Very Low – historically almost non-existent
- Intensity of Rivalry: Low – localized competition and small transaction size
- Threat of Substitutes: Low – limited options
- Threat of New Entrants: Low – difficulty in getting zoning approvals and significant increase in development charges (big positive for existing owners) and cost inflation

Why will this superior performance continue?

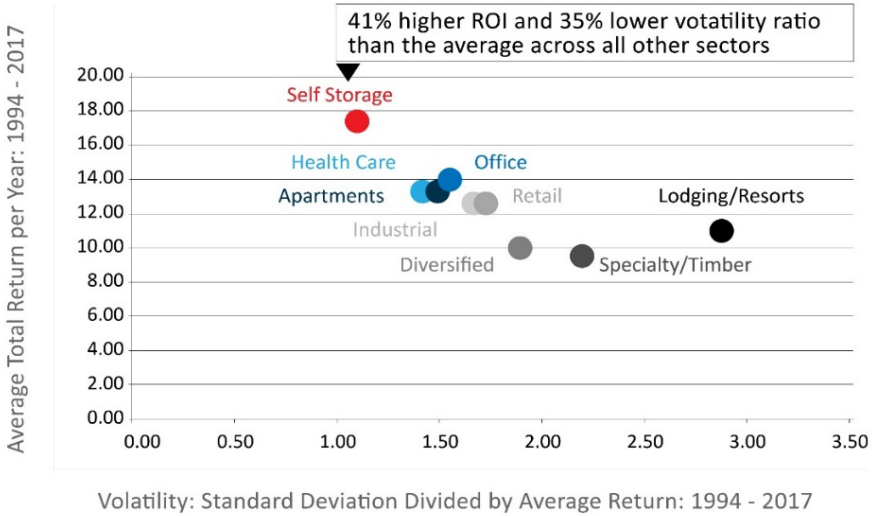
- Canadian population continues to grow – it is now projected to be 100 million by 2100
- Average condo/apartment size continues to shrink
- Canadians continue to acquire more "stuff"
- The USA has an average of 8.3 sq ft of storage per capita versus an estimated 2.5 sq ft per capita in Canada (pent up demand)
- Weighted average inherent cap rate of the US Public REITs is 4%
- In 2000, 1 in 20 Americans had used storage in the last 12 months. In 2015, this number had improved to over 1 in 10
- In 2015, 1 in 20 Canadians had used storage in the last 12 months suggesting that as Canadians become more aware of the product, demand and utilization will increase

Consistent Performance

Self storage has delivered the highest ROI and lowest volatility of any REIT sector

Since 1994, self storage REIT returns have outperformed all other equity REIT sectors while experiencing the least volatility

- The industry is expected to continue to generate substantial NOI growth
- Savings expected through improved scale, new technology and centralized infrastructure

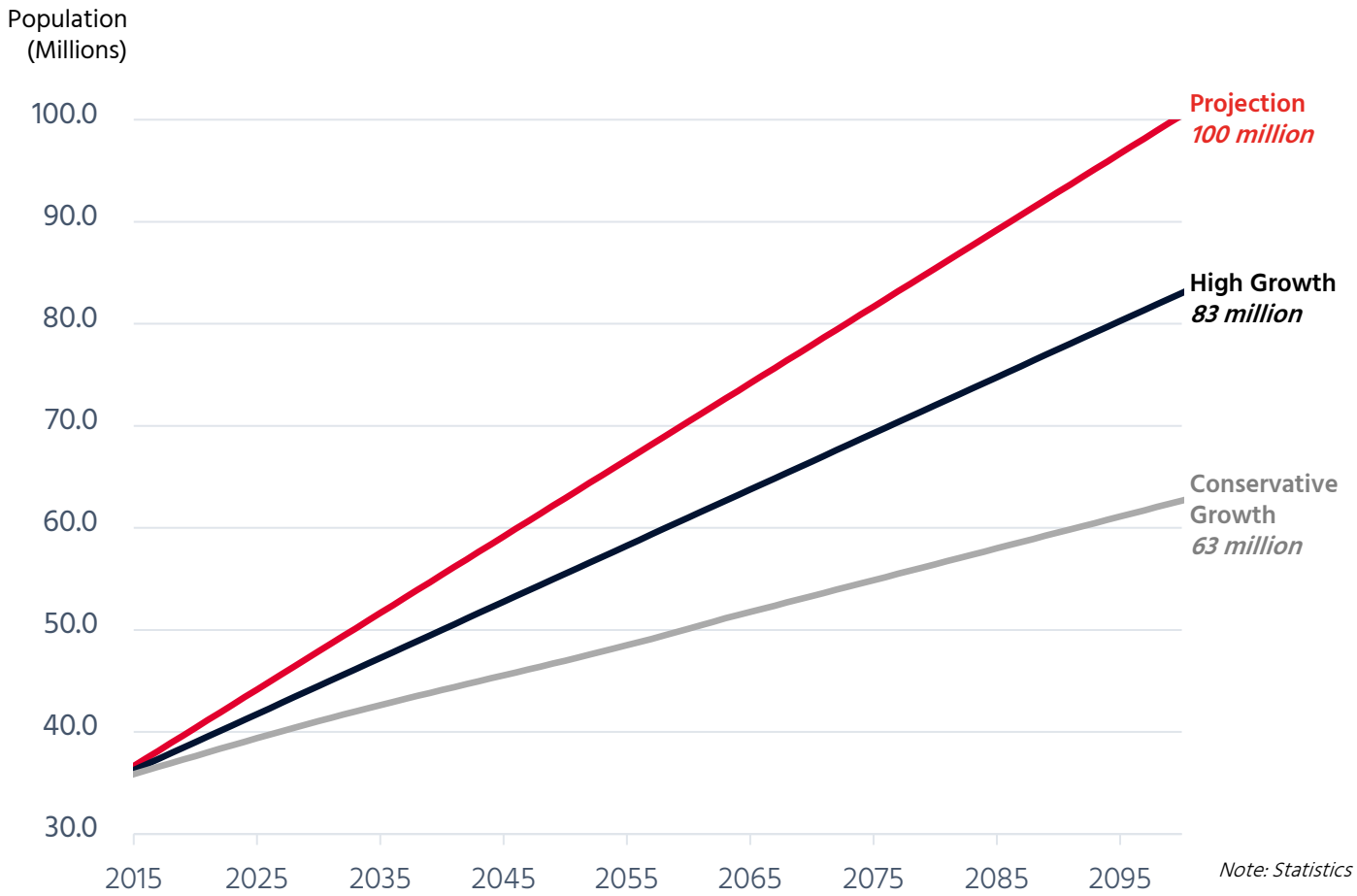


Five Forces Driving Self Storage	Impact
Competitive Rivalry	Historically Favourable – geographically limited
Customer Bargaining Power	Very Favourable – not price driven
Threat of Substitute Products	Favourable – Very few cost effective options
Supplier Bargaining Power	Neutral – Limited, but increasing
Threat of New Entrants	Neutral – Limited, but increasing entry barriers

Note: Data sourced from NAREIT published data. Volatility ratio defined as the standard deviation of return divided by return.

Canadian Population Growth 2010-2100

Canadian population projected to grow to 100M by 2100



Note: Statistics Canada

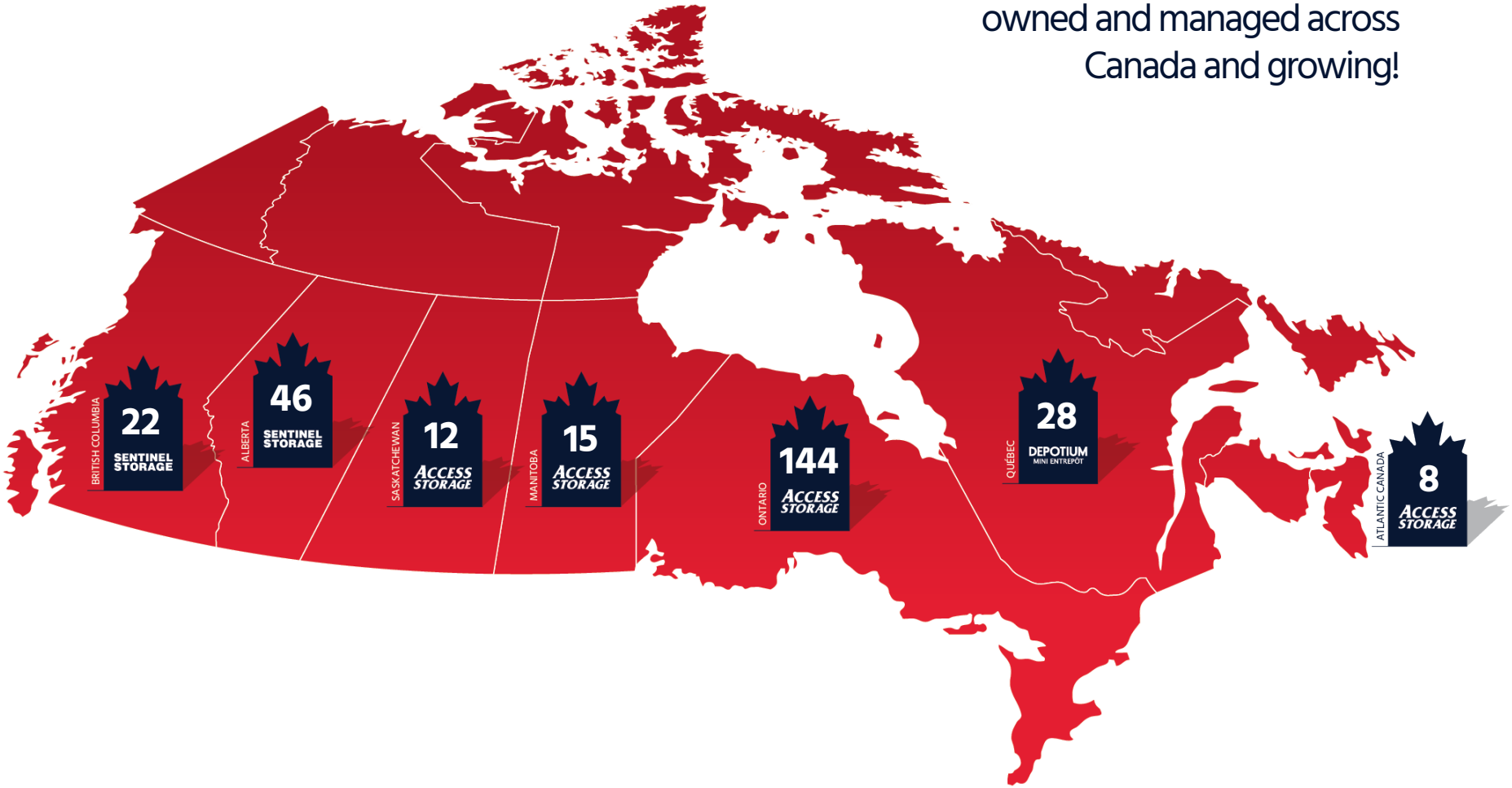
SVI OVERVIEW

Current Portfolio Details

- 243 stores owned and 32 managed totalling 275 stores
- Over 13.8 million sq ft of rentable storage space
- 120,051 units
- Over 802 acres across Canada
- Over 1.5 million sq ft in expansion potential – completed 70,000 sq ft of expansion space to date and expect to complete a total of approximately 165,000 sq ft of expanded and renovated space in fiscal 2026 and 125,000 sq ft in expansions in 2025, with another 500,000 rentable square feet of expansions projects in the entitlement and permitting stage
- Assets in 15 of the top 20 MSA's in Canada
- Industry average length of stay is 13 months – average length of stay in SVI portfolio 17+ months
- Residential customers constitute 70% of our customer base and 30% is commercial while the industry average is 80% residential and 20% commercial

275+ locations

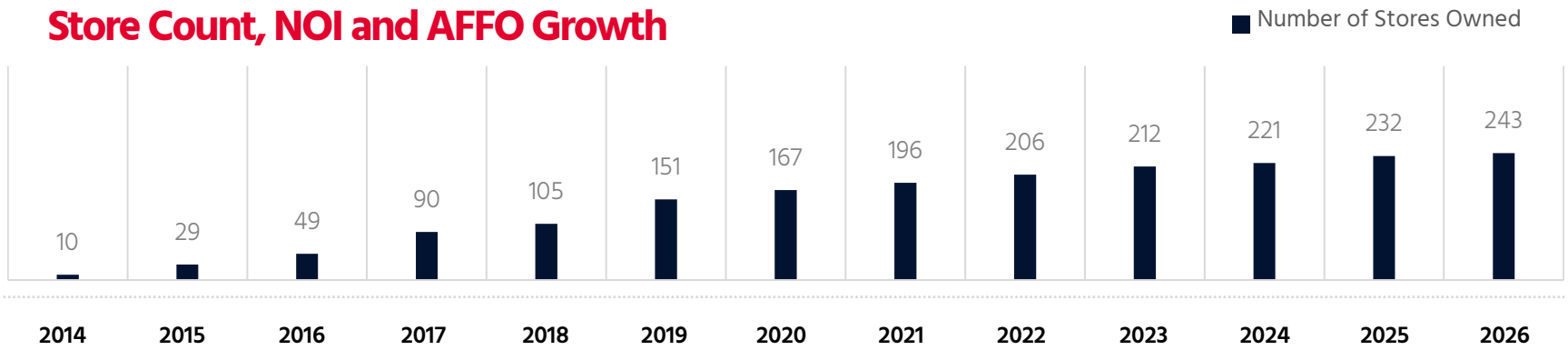
owned and managed across Canada and growing!



Financial Performance

- SVI has experienced rapid store growth, more than **84x** its asset base since 2014
- Stores require very little capital expenditure
  - Annual maintenance capex represents 4% to 5% of revenues with less than 1% being capitalized

Store Count, NOI and AFFO Growth



	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
NOI	$2,480,515	$5,838,298	$17,024,526	$40,594,036	$65,859,650	$90,097,941	$104,213,064	$139,000,332	$176,033,942	$193,592,744	$201,601,776	$220,748,945	TBA
AFFO	$416,232	$2,638,822	$9,275,489	$21,207855	$30,791,361	$36,693,539	$42,842,125	$62,674,246	$80,183,145	$86,004,675	$88,772,117	$90,516,702	TBA

Share Price Performance

NOTE: (1) As at July 22, 2026 estimates based on street consensus

Capital Structure & Shareholders

MAJOR SHAREHOLDERS

Shareholders	Shares	% of Basic
Access Self Storage Inc.	138.539MM	37.87%
Capital Research & Management Co. (World Investors)	17.456MM	4.77%
1934255 Ontario Inc. (50% owned by Access Storage)	16.2MM	4.17%
T. Rowe Price Hong Kong Ltd.	7.062MM	1.93%
1832 Asset Management LP	6.549MM	1.79%

MARKET CAPITALIZATION

Share Price (TSX:SVI) – 10/21/2026	$4.30
52-Week High	*$5..39*
52-Week Low	*$4.01*
Market Cap (billions)	**$1.573B**
Basic Shares Outstanding (millions)	365.7
Dilutive Impact of All Options (millions)	*35.5*
Fully Diluted Shares Outstanding (millions)	401.2

82.4% Fixed / 17.6% Variable Rate Debt ***as at September 30, 2026***

Corporate Governance - Acquisitions

- SVI purchases assets from related parties, in particular, from Access Storage. To govern such potential related party transactions the Corporation has established an Acquisition Committee and developed an Acquisition Committee Mandate

- The Acquisition Committee is comprised of five voting members, three members being independently appointed and independent of management. Acquisition Committee members who are deemed to be in a conflict of interest position with respect to related party transactions are required to abstain from voting

- The Acquisition Committee Mandate is to review, evaluate and approve the terms of all acquisition transactions proposed in the context of the current strategic direction of the Corporation. In particular, and with respect to all related party transactions, the Acquisition Committee has the authority to appoint appraisers, environmental consultants, and professional advisors to evaluate and report to the Acquisition Committee on the suitability of such transactions. Thereafter, the Acquisition Committee provides its recommendation as to whether the Board of Directors should approve an acquisition

- The Board of Directors must accept the Acquisition Committee's recommendation on any related party transaction

- The Committee and Access Storage are governed by a formula for evaluating acquisition opportunities:

  - acquisitions that have an average occupancy greater than 65% or are more than 65% developed are opportunities to be pursued by StorageVault

  - opportunities to be pursued by StorageVault acquisitions that have an average occupancy less than 65% or are less than 65% developed are opportunities to be pursued by Access Storage

Why storage is a smart place to invest

- Business is driven by population growth - *Canadian population is now projected to grow from 36 million to over 100 million by 2100* – and change in circumstances
- Average house and apartment sizes continue to shrink
- Since 2015, SVI completed has completed over $2.53B in acquisitions. To date, $153.0M, with SVI's net share being $99.5M (this includes three properties acquired through a joint venture in which SVI holds a 25% interest) closed to date in 2026, in 2025 closed on $132.6M, in 2024, closed $215.0M, $94.6M completed in 2023, $241.1M in 2022, $270.2M in 2021, $231.3M in 2020, $372.7M in 2019, $171.9M in 2018, $485.4M in 2017, $178.4M in 2016 and $146.2M in acquisitions in 2015
- Scale is a significant advantage in the storage industry and is becoming more important
- SVI has the largest and best platform in Canada (resulting in significantly better NOI margins)
- C-Suite and Board of Directors have extensive storage and public markets experience
- Management team has a proven track record of success in the storage business - over 200 years of combined experience in the storage industry by senior management
- Industry metrics: 60%+ NOI margins, bad debt is a profit centre, very low capex, 3 employees for every 100,000 sq ft

APPENDICES

Contacts

INVESTOR RELATIONS

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1.877.622.0205

STEVEN SCOTT

Chief Executive Officer

IQBAL KHAN

Chief Financial Officer

Management & Board of Directors

Iqbal Khan, CPA-CA | CFO & Director

Chief Financial Officer of the Corporation. Mr. Khan is a Principal and Chief Financial Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada, and prior to the internalization into the Corporation, President of RecordXpress, a records management company. Mr. Khan is the Chief Executive Officer and a director of Parkit Enterprise Inc. (TSX-V: PKT). He is the Chairperson of the Canadian Self Storage Association Tax Committee.

Milton Lamb | Director

Mr. Harris has more than 27 years of real estate investment and management experience. Mr. Harris is the founder and CEO of Pinedale Capital Partners, a privately held investment management firm focused on the acquisition, development and operation of industrial properties across the United States. Mr. Harris was formerly CEO of LINK Logistics, Blackstone's US Industrial real estate platform and prior to that President of Gramercy Property Trust, a publicly traded US Industrial REIT. Mr. Harris is a graduate of Dalhousie University and the University of Kings College in Canada where he received joint Science degrees in Economics. He also serves on the board of Berkshire School in Massachusetts and Sonida Senior Living (NYSE:SNDA), a publicly traded owner and operator of senior housing properties.

Deborah Robinson | Director & Chair of the Governance, Nominating and Compensation Committee

Ms. Robinson has over 30 years of human resources and governance experience. She founded Bay Street HR in 2001 after spending 6 years as Executive Director, HR for CIBC World Markets. Her previous HR experience includes Fidelity Investments and American Express in Boston and New York. Her prior board experience includes VIA Rail Canada, and Park Lawn Corporation (Board Chair). She is a current board member of Timbercreek Financial and GlobalX Airlines and holds the ICD designation from The Rotman School of Management.

Steven Scott | Chair, CEO & Director

Steven Scott is the Chair and Chief Executive Officer of the Corporation. Mr. Scott is also a director and Chair of Parkit Enterprise Inc. (TSX-V: PKT). Mr. Scott is a Principal and Chief Executive Officer of The Access Group of Companies focusing on the ownership, acquisition and development of storage, multi-residential and commercial real estate in Canada. Mr. Scott serves on the Board of Trustees for PROREIT (TSX:PRV.UN) and is a Director and Treasurer of the Canadian Self Storage Association.

Al Simpson | Director & Chair of the Acquisition Committee

In 2007, Mr. Simpson co-founded the Corporation and was President and Chief Executive Officer until April 2015. He serves as a director and Acquisition Committee Chair. In 2000, Mr. Simpson co-founded Hospitality Network Canada now operating as HealthHub Patient Engagement Solutions Inc. and was President and Chief Executive Officer. Mr. Simpson co-founded PharmaCorp Rx Inc. (TSX-V: PCRX), a retail pharmacy consolidation platform in Canada. Mr. Simpson also serves on the Western Canadian Baseball League management committee and is a minority partner in a member club.

Mary Vitug | Director & Chair of the Audit Commitee

Ms. Vitug has over 30 years of capital markets experience, including 24 years at Scotiabank as a Managing Director in Investment Banking and Equity Capital Markets. Ms. Vitug is a currently a member of the Board of Trustees of Slate Grocery REIT and Nexus Industrial REIT. Ms. Vitug is a Chartered Professional Accountant, holds a BA in Economics from the University of Toronto and MBA from the Rotman School of Management.

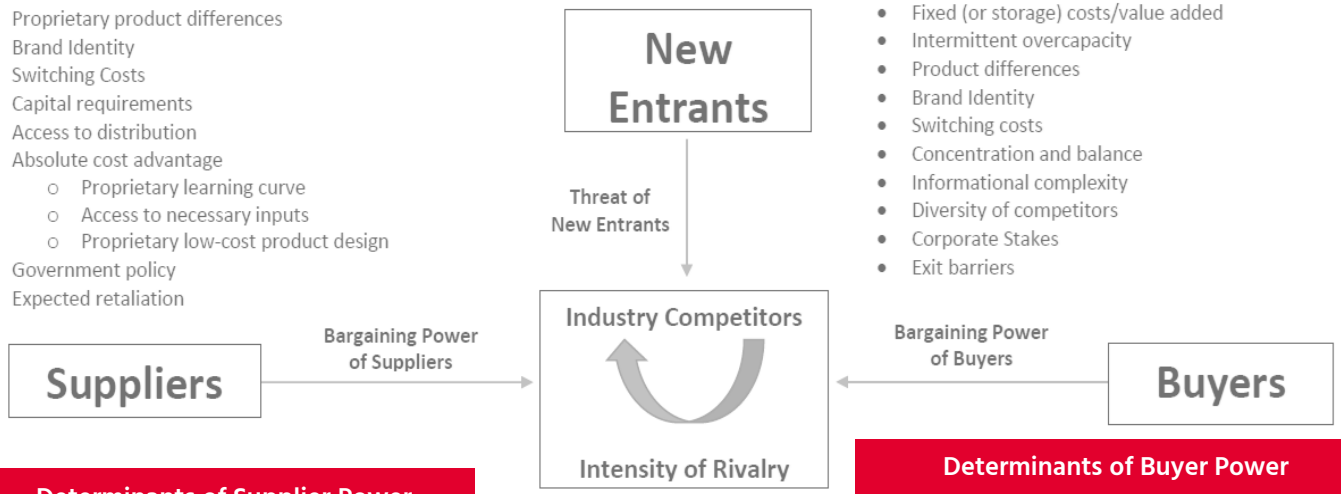
SWOT Matrix

Entry Barriers

- Economies of Scale
- Proprietary product differences
- Brand Identity
- Switching Costs
- Capital requirements
- Access to distribution
- Absolute cost advantage
  - Proprietary learning curve
  - Access to necessary inputs
  - Proprietary low-cost product design
- Government policy
- Expected retaliation

Rivalry Determinants

- Industry Growth
- Fixed (or storage) costs/value added
- Intermittent overcapacity
- Product differences
- Brand Identity
- Switching costs
- Concentration and balance
- Informational complexity
- Diversity of competitors
- Corporate Stakes
- Exit barriers



Determinants of Supplier Power

- Differentiation of inputs
- Switching costs of suppliers and firms in the industry
- Presence of substitute inputs
- Supplier concentration
- Importance of volume to supplier
- Cost relative to total purchases in the industry
- Impact of inputs on cost of differentiation
- Threat of forward integration relative to threat of backward integration by firms in the industry

Determinants of Buyer Power

Bargaining Leverage:

- Buyer concentration
  - versus firm concentration
- Buyer volume
- Buyer switching cost
  - relative to firm
  - switching cost
- Buyer information
- Ability to backward integrate
- Substitute products
- Pull-through

Price Sensitivity:

- Price/total purchases
- Product differences
- Brand Identity
- Impact on quality/performance
- Buyer profits
- Decision maker's incentives

Determinants of Substitution Threat

- Relative price performance of substitutes
- Switching costs
- Buyer propensity of substitute

Forward Looking Statements

This presentation contains "forward-looking information" within the meaning of applicable Canadian securities legislation. All statements, other than statements of historical fact, included herein are forward-looking information. Generally, forward-looking information may be identified by the use of forward-looking terminology such as "plans", " expects" or "does not expect", "proposed", "is expected", "budgets", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases, or by the use of words or phrases which state that certain actions, events or results may, could, would, or might occur or be achieved. In particular, this presentation contains forward-looking information regarding: the Offering, the closing and the closing date of the Offering and the use of proceeds of the Offering; potential acquisitions, the execution of purchase agreements for potential acquisitions and the completion and completion dates of potential acquisitions; the expansion of certain of StorageVault's portfolio of stores; potential growth in the Canadian storage industry and potential factors in such growth; and the potential growth of StorageVault, including in respect of market share and other financial metrics, and potential factors in such growth. There can be no assurance that such forward-looking information will prove to be accurate, and actual results and future events could differ materially from those anticipated in such forward-looking information.

This forward-looking information reflects StorageVault's current beliefs and is based on information currently available to StorageVault and on assumptions StorageVault believes are reasonable. These assumptions include, but are not limited to: the market acceptance of the Offering, the ability of StorageVault to complete the Offering in a timely manner, TSX Venture Exchange acceptance of the Offering and the use of proceeds of the Offering continuing to be acceptable and approved by the board of directors and the Acquisition Committee of StorageVault; the successful negotiation and execution of purchase agreements in respect of potential acquisitions, including, without limitation, acquisitions resulting from negotiations with Access; market acceptance of StorageVault's store expansion; market acceptance and approvals, including TSX Venture Exchange acceptance of the potential issuance of Common Shares, for the potential acquisitions and the closing of the potential acquisitions; factors in Canada's storage industry being consistent with the past and projections for such growth; and factors in StorageVault's growth being consistent with the past and projections for such growth.

Forward-looking information is subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of StorageVault to be materially different from those expressed or implied by such forward-looking information. Such risks and other factors may include, but are not limited to: general business, economic, competitive, political and social uncertainties; general capital market conditions and market prices for securities; delay or failure to receive board or regulatory approvals; the actual results of future operations; competition; changes in legislation, including environmental legislation, affecting StorageVault; the timing and availability of external financing on acceptable terms; conclusions of economic evaluations and appraisals; and lack of qualified, skilled labour or loss of key individuals. A description of additional assumptions used to develop such forward-looking information and a description of additional risk factors that may cause actual results to differ materially from forward-looking information can be found in StorageVault's disclosure documents on the SEDAR website at www.sedar.com. Although StorageVault has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking information, there may be other factors that cause results not to be as anticipated, estimated or intended. Readers are cautioned that the foregoing list of factors is not exhaustive. Readers are further cautioned not to place undue reliance on forward-looking information as there can be no assurance that the plans, intentions or expectations upon which they are placed will occur.

Forward-looking information contained in this presentation is expressly qualified by this cautionary statement. The forward-looking information contained in this presentation represents the expectations of StorageVault as of the date of this presentation and, accordingly, is subject to change after such date. However, StorageVault expressly disclaims any intention or obligation to update or revise any forward-looking information, whether as a result of new information, future events or otherwise, except as expressly required by applicable securities law.

Prospective Investors Should Consult with their Advisors

The information contained in this presentation does not purport to be all-inclusive or to contain all information that a prospective investor may require. Prospective investors are encouraged to conduct their own analysis and reviews of StorageVault and of the information contained in this presentation. Without limitation, prospective investors should consider the advice of their financial, legal, accounting, tax and other advisors and such other factors they consider appropriate in investigating and analyzing StorageVault.

Rights of Action or Damages or Rescission

The following statutory rights of action for damages or rescission will only apply to a purchaser of securities of StorageVault in the event that this corporate presentation is deemed to be an offering memorandum pursuant to applicable securities legislation in certain provinces of Canada. These remedies, or notice with respect thereto, must be exercised, or delivered, as the case may be, by the purchaser within the time limits prescribed by the applicable provisions of the provincial securities legislation. Purchasers should refer to the applicable securities legislation for the complete text of these rights or consult with a legal adviser. Where used in this section, "**Misrepresentation**" means an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary to make a statement not misleading in light of the circumstances in which it was made.

Ontario

Securities legislation in Ontario provides that purchasers of securities are entitled to rights of action for rescission or damages where an offering memorandum and any amendment to it contains a Misrepresentation. In accordance with Section 130.1 of the *Securities Act* (Ontario) (the "**Ontario Act**"), in the event that an offering memorandum or any amendment thereto contains a Misrepresentation, a purchaser who purchases securities offered by such offering memorandum during the period of distribution has, without regard to whether the purchaser relied upon the Misrepresentation, a right of action against the issuer for damages, or, while still the owner of the such securities purchased by that purchaser, for rescission, in which case, if the purchaser elects to exercise the right of rescission, the purchaser will have no right of action for damages against the issuer, provided that: (a) the issuer will not be liable if it proves that the purchaser purchased the securities with knowledge of the Misrepresentation; (b) in the case of an action for damages, the issuer will not be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation relied upon; and (c) in no case will the amount recoverable in any action exceed the price at which the securities were sold to the purchaser.

A purchaser resident in Ontario should refer to the provisions of the Ontario Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

No action shall be commenced to enforce these statutory rights more than: (a) in an action for rescission, 180 days from the date of the transaction that gave rise to the cause of action; or (b) in an action for damages, the earlier of: (i) 180 days after the plaintiff first had knowledge of the facts giving rise to the cause of action; or (ii) three years after the date of the transaction that gave rise to the cause of action.

Saskatchewan

A purchaser resident in the Province of Saskatchewan is given certain rights of action under *The Securities Act, 1988* (Saskatchewan) (the "**Saskatchewan Act**") if this corporate presentation or any amendment to this corporate presentation contains a Misrepresentation. These rights include, but are not limited to:

1.Section 80.1 – on receipt of an amended offering memorandum delivered in accordance with Subsection 80.1(3) of the Saskatchewan Act, the right to withdraw from an agreement to purchase securities by delivering a notice to the person who or company that is selling the securities indicating an intention not to be bound by the purchase agreement, such notice to be delivered within two business days after receipt of the amended offering memorandum.

2.Subsections 138(1) and 138(2) – a right of action for rescission or for damages against the issuer, its directors and every person selling the securities on behalf of the issuer where the offering memorandum and any amendment to the offering memorandum contains a Misrepresentation.

3.Subsection 138.1(3) – a right of action for damages against the issuer, its directors and every person selling the securities on behalf of the issuer for a Misrepresentation in advertising and sales literature.

4.Subsection 138.2(1) – a right of action for damages against an individual who makes a verbal Misrepresentation made before or contemporaneously with the purchase of the securities.

5.Subsection 141(1) – a right to void the purchase agreement and recover the purchase price if the securities are sold by a vendor who is trading in contravention of the Saskatchewan Act or the regulations to the Saskatchewan Act.

6.Subsection 141(2) – a right of action for rescission or for damages if the offering memorandum or any amendment to the offering memorandum is not delivered to the purchaser as required by subsection 80.1 of the Saskatchewan Act.

Such rights of rescission and damages are subject to certain limitations including the following: (a) if the purchaser elects to exercise its right of rescission against the issuer, it shall have no right of action for damages against that party; (b) in an action for damages, a defendant will 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 resulting from the Misrepresentation relied on; (c) no person or company, other than the issuer, will be liable for any part of the offering memorandum or any amendment to it purporting to be made on the person's or company's own authority as an expert or purporting to be a copy of or an extract from the person's or company's own report, opinion or statement as an expert, unless the person or company failed to conduct a reasonable investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation or believed there had been a Misrepresentation; (d) in no case shall the amount recoverable exceed the price at which the securities were offered; and no person or company is liable in an action for rescission or damages if that person or company proves that the purchaser purchased the securities with knowledge of the Misrepresentation.

A purchaser resident in Saskatchewan should refer to the provisions of the Saskatchewan Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

Pursuant to the Saskatchewan Act, the rights discussed above must be exercised within certain time periods. These time periods are: (a) an action for rescission must be started within 180 days after the date of the transaction that gave rise to the action; (b) an action for damages must be started by the earlier of (i) one year after the purchaser first had knowledge of the facts giving rise to the action; or (ii) six years after the date of the transaction that gave rise to the action.

Manitoba

Section 141.1 of the *Securities Act* (Manitoba) (the "**Manitoba Act**") provides that where an offering memorandum contains a Misrepresentation, a purchaser who purchases a security offered by the offering memorandum is deemed to have relied upon that Misrepresentation, if it was a Misrepresentation at the time of purchase, and has a right of action for rescission against the issuer or has a right of action for damages against: (a) the issuer; (b) every director of the issuer at the date of the offering memorandum; and (c) every person who or company that signed the offering memorandum. If the purchaser elects to exercise its right of rescission against the issuer, the Purchaser shall have no right of action for damages against a person or company referred to above.

If a Misrepresentation is contained in a record that is incorporated by reference in, or that is deemed to be incorporated into, an offering memorandum, the Misrepresentation is deemed to be contained in the offering memorandum.

When a Misrepresentation is contained in an offering memorandum, no person or company is liable: (a) if the person or company proves that the purchaser had knowledge of the Misrepresentation; (b) other than with respect to the issuer, if the person or company proves: (i) that the offering memorandum was sent to the purchaser without the person's or company's knowledge or consent, and (ii) that, after becoming aware that it was sent, the person or company promptly gave reasonable notice to the issuer that it was sent without the person's or company's knowledge and consent; (c) other than with respect to the issuer, if the person or company proves that, after becoming aware of the Misrepresentation, the person or company withdrew the person's or company's consent to the offering memorandum and gave reasonable notice to the issuer of the withdrawal and the reason for it; (d) other than with respect to the issuer, if, with respect to any part of the offering memorandum purporting to be made on the authority of an expert or to be a copy of, or an extract from, an expert's report, opinion or statement, the person or company proves that the person or company did not have any reasonable grounds to believe and did not believe that: (i) there had been a Misrepresentation; or (ii) the relevant part of the offering memorandum: (A) did not fairly represent the expert's report, opinion or statement, or (B) was not a fair copy of, or an extract from, the expert's report, opinion or statement; or (e) other than with respect to the issuer, with respect to any part of the offering memorandum not purporting to be made on an expert's authority and not purporting to be a copy of, or an extract from, an expert's report, opinion or statement, unless the person or company: (i) did not conduct an investigation sufficient to provide reasonable grounds for a belief that there had been no Misrepresentation; or (ii) believed there had been a Misrepresentation.

Such rights of rescission and damages are subject to certain limitations including the following: (a) in an action for damages, a defendant is not liable for all or any part of the damages that it proves do not represent the depreciation in value of the securities as a result of the Misrepresentation; and (b) the amount recoverable shall not exceed the price at which the securities were offered under the offering memorandum.

No action may be commenced to enforce a right: (a) in the case of an action for rescission, more than180 days after the day of the transaction that gave rise to the cause of action; or (b) in any other case, more than the earlier of (i) 180 days after the day that the plaintiff first had knowledge of the facts giving rise to the cause of action, or (ii) two years after the day of the transaction that gave rise to the cause of action.

A purchaser resident in Manitoba should refer to the provisions of the Manitoba Act and its regulations for particulars of the rights and defences discussed above and consult with a lawyer. The rights discussed above are in addition to and without derogation from any other right or remedy which a purchaser might have at law.

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THANK YOU