

The securities offered under this amended and restated offering document under the Listed Issuer Financing Exemption (the “Offering Document”) have not been, and will not be, registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”), or any state securities laws, and 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 except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws. This Offering Document does not constitute an offer to sell or a solicitation of an offer to buy any of the securities offered hereby within the United States or to, or for the 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
July 7, 2025



Gunnison Copper Corp. (the “Issuer” or “Gunnison”)

PART 1: SUMMARY OF OFFERING

What are we offering?

Offering:	Units (“Units”) of the Issuer, each Unit being comprised of one common share of the Issuer (a “Unit Share”) and one common share purchase warrant (each whole warrant, a “Warrant”). Each Warrant will entitle the holder to acquire one additional common share of the Issuer (a “Warrant Share”) at an exercise price of C\$0.45 per Warrant Share for a period of 36 months following the Closing Date.
Offering Price:	C\$0.30 (US\$0.23) per Unit (the “Issue Price”).
Offering Amount:	Up to 16,666,700 Units (the “Offering”), for gross proceeds of up to \$5,000,010. There is no minimum offering.
Closing Date:	Closing of the purchase and sale of the Units shall take place on or around the week of July 14, 2025 (“Closing Date”), or on such other date as the Issuer may determine.
Exchange:	The Issuer’s common shares (the “Common Shares”) are listed, traded or quoted, as the case may be, on the Toronto Stock Exchange (the “TSX”) in Canada under the symbol “GCU” and the OTCQB marketplace in the United States under the symbol “GCUMF”.
Last Closing Price:	The closing price of the Issuer’s Common Shares on the TSX was C\$0.29 on July 4, 2025, the last trading day prior to the date of this Offering Document.

No securities regulatory authority or regulator has assessed the merits of these securities or reviewed this document. Any representation to the contrary is an offence. This offering may not be suitable for you and you should only invest in it if you are willing to risk the loss of your entire investment. In making this investment decision, you should seek the advice of a registered dealer.

Gunnison is conducting a listed issuer financing under section 5A.2 of National Instrument 45-106 – Prospectus Exemptions. In connection with this Offering, the Issuer represents the following is 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 \$25,000,000.

- 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.

The Units may, subject to the terms and conditions set forth in the Issuer's subscription agreement for the Units, be sold in the United States to accredited investors within the meaning of Rule 144A under the United States Securities Act of 1933, as amended (the "U.S. Securities Act"). Concurrently with the offering of the Units in the United States, the Units are being offered outside the United States in reliance on Regulation S under the U.S. Securities Act.

All references to "\$" or C\$ in this Offering Document are to lawful currency of Canada unless otherwise expressly stated. References to "US\$" are to United States dollars.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION

This Offering Document contains forward-looking statements and information within the meaning of applicable Canadian securities laws, which are based upon Gunnison's current internal expectations, estimates, projections, assumptions and beliefs, and include, but are not limited to, statements concerning future production, development and exploration plans at Gunnison's mineral properties, timetable and anticipated costs; expectations regarding cash flows for the next 12 months; Gunnison's expectations with respect to raising the maximum proceeds of the Offering, the anticipated timing thereof and Gunnison's expectations with respect to the use of available funds following completion of the Offering.

Such forward-looking statements and information reflect management's current beliefs and expectations and are based on information currently available to and assumptions made by Gunnison; which assumptions, while considered reasonable by Gunnison, are inherently subject to significant operational, business, market, economic and regulatory uncertainties and contingencies. These assumptions include: Nuton will continue to fund the stage 2 work program, the availability of financing to continue as a going concern and implement the Company's operational plans, the allocation of the 48C tax credits between the Company and Nuton, the satisfaction of the requirements set forth in Section 48C of the Internal Revenue Code, our mineral resource estimates at our mineral properties and the assumptions upon which they are based, including geotechnical and metallurgical characteristics of rock conforming to sampled results and metallurgical performance; available tonnage of mineralized material to be mined and processed; resource grades and recoveries; prices for copper and other metals remaining as estimated; currency exchange rates remaining as estimated; availability of funds for Gunnison's projects and to satisfy current liabilities and obligations including debt repayments, capital expenditures and decommissioning and reclamation estimates; prices for energy inputs, labour, materials, supplies and services (including transportation) and inflation rates remaining as estimated; no labour-related disruptions; no unplanned delays or interruptions in scheduled construction and production; all necessary permits, licenses and regulatory approvals are maintained; and the ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Readers are cautioned that such forward-looking statements and information are neither promises nor guarantees, and are subject to risks and uncertainties that may cause Gunnison's future results, production levels, cash flows or other performance or achievements to differ materially from those expected including, but not limited to, regulatory approval for the Offering and completion thereof; market conditions, future prices of copper and other metals, Nuton failing to continue to fund the stage 2 work program, the failure to satisfy the requirements set forth in Section 48C of the Internal Revenue Code, the breach of debt covenants, risks inherent in the construction and operation of mineral deposits, including risks relating to changes in project parameters as plans continue to be redefined, actual results of production, exploration and development activities, actual resource grades and recoveries of copper and other metals, unanticipated geological or structural formations and characteristics, currency rate fluctuations, availability of future financing, rising inflation and interest rates, geopolitical conflicts including wars, environmental risks, operating risks, accidents, labor issues, equipment or personnel delays, delays in obtaining governmental or regulatory approvals and permits, inadequate insurance, and other risks in the mining industry. There are no assurances Gunnison will be able to

commence production, tonnage milled and recovery rates, improve grades and reduce costs at its mines to process mineralized material to produce copper in the amounts, grades, recoveries, costs and timetable anticipated. Further, Gunnison's decision to process mineralized material from its existing mines is not based on a feasibility study of mineral reserves demonstrating economic and technical viability and thus is subject to increased uncertainty and risk of failure, both economically and technically. Mineral resources that are not Mineral Reserves do not have demonstrated economic viability, are considered too speculative geologically to have economic considerations applied to them, and may be materially affected by environmental, permitting, legal, title, socio-political, marketing, and other relevant issues. There are no assurances Gunnison will meet its production or revenue forecasts or generate the anticipated cash flows from operations to satisfy scheduled debt payments and other liabilities when due or meet financial covenants to which Gunnison is subject or to fund its exploration programs and corporate initiatives as planned. There is also uncertainty about the impact of any future global pandemic, ongoing war in Ukraine, ongoing conflict in Gaza, and inflation and interest rates that are at elevated levels and the impact they will have on Gunnison's operations, supply chains, ability to access mining projects or procure equipment, supplies, contractors and other personnel on a timely basis or at all and economic activity in general. Accordingly, readers should not place undue reliance on forward-looking statements or information. All forward-looking statements and information made herein are qualified by these cautionary statements and those in Gunnison's continuous disclosure filings available on SEDAR+ at www.sedarplus.ca. These forward-looking statements and information are made as of the date hereof and Gunnison assumes no obligation to update or revise them to reflect new events or circumstances save as required by law.

PART 2: SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Gunnison exists to develop and operate copper mines in Southern Arizona to produce fully Made in America finished copper cathode to directly supply American energy, defense, and manufacturing supply chains. Gunnison proudly hires locally, purchases locally, and sells its products in America. Gunnison invests in its employees, their families, and the communities around it. Gunnison operates safely and responsibly with a focus on technology and positive societal impact, while also emphasizing long-term value creation for stakeholders.

Gunnison is a multi-asset pure-play copper developer and expected producer that has the largest land position in the Cochise Mining District (the district), containing 12 known deposits within an 8 km economic radius, in the Southern Arizona Copper Belt.

Its flagship asset, the Gunnison Copper Project, has a measured and indicated mineral resource containing over 831 million tons with a total copper grade of 0.31% (measured mineral resource of 191.3 million tons at 0.37% and indicated mineral resource of 640.2 million tons at 0.29%), and a preliminary economic assessment ("PEA") yielding robust economics including an NPV8% of \$1.3Billion, IRR of 20.9%, and payback period of 4.1 years. It is being developed as a conventional operation with open pit mining, heap leach, and SX/EW refinery to produce finished copper cathode on-site with a direct rail link.

The PEA is preliminary in nature and includes inferred mineral resources that are considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves. There is no certainty that the conclusions reached in the PEA will be realized. Mineral resources that are not mineral reserves do not have demonstrated economic viability.

For additional information on the Gunnison Project, including the PEA and mineral resource estimate, please refer to the Company's technical report entitled "Gunnison Project NI 43-101 Technical Report Preliminary Economic Assessment" dated effective November 1, 2024 and available on SEDAR+ at www.sedarplus.ca.

In addition, Gunnison's Johnson Camp Mine is under construction with first copper production expected in Q3 2025, with a production capacity of up to 25 million lbs of finished copper cathode annually. The project is fully funded by Nuton LLC, a Rio Tinto Venture.

Other significant deposits controlled by Gunnison in the district, with potential to be economic satellite feeder deposits for Gunnison Project infrastructure, include Strong and Harris, South Star, and eight other deposits.

Recent developments

On January 16, 2025, the Company announced that the Company and Nuton have been selected to receive US\$13.9 million in tax credits (the “**48C tax credit**”) under the Qualifying Advanced Energy Project Credit Program (the “**48C program**”) to expand production of Made in America copper, which is designated a Critical Material for Energy, from its Johnson Camp Mine (“**JCM**”).

On March 3, 2025 the Company announced that it has agreed to a non-dilutive funding transaction (the “**2025 Nuton Transaction**”) with Nuton for US\$3 million in proceeds to Gunnison primarily in exchange for: (a) Nuton’s exclusive right over novel heap leach processing technologies for sulfide mineralization at the Gunnison Open Pit, (b) agreed milestones to examine the potential for an extension to the Stage 2 Work Program at the Johnson Camp Mine, and (c) execution of a Tax Partnership Agreement between Gunnison and Nuton (the “**Tax Partnership Agreement**”) with an agreed-upon allocation of the potential future proceeds from Gunnison and Nuton’s award of 48C tax credits from the U.S. government

On April 7, 2025 the Company announced that it has closed a non-brokered private placement (the “**April Offering**”) for aggregate gross proceeds of C\$5.15 million through the issuance of 17,170,916 units (the “**April Units**”), with each April Unit consisting of one common share and one-half of one common share purchase warrant (each full common share purchase warrant, an “**April Warrant**”) at a price of C\$0.30 per Unit. Each full April Warrant shall entitle the holder thereof to acquire one additional common share at a price of C\$0.45 for a period of twenty-four (24) months from the closing date of the April Offering. The Offering was made pursuant to the listed issuer financing under section 5A.2 of National Instrument 45-106 – *Prospectus Exemptions*.

On April 24, 2025 the Company announced that Gunnison and Nebari Natural Resources Credit Fund I LP (“**Nebari**”) have entered into a Second Amended and Restated Credit Agreement (the “**Second ARCA**”). The Second ARCA encompasses certain amendments to the First Amended and Restated Credit Agreement dated December 22, 2021 (the “**First ARCA**”) that were announced on March 3, 2025. The amendments provide for, amongst other matters, a suspension of principal amortization from February 1, 2025 until January 1, 2026, provide for potential partial conversion to equity of up to US\$6.25 million of the principal amount at a price equal to US\$0.2097 (converted from C\$0.30), and provide for a mechanism to repay a portion of the principal amount of the Second ARCA with proceeds to be received from sale of the previously announced 48C tax credits and through a potential refinancing process provide for an extension of the maturity date.

On May 15, 2025 the Company announced that Mr. Jason Howe and Mr. Joseph Gallucci have joined the Board of Directors. The new appointments are consistent with Gunnison's continuing efforts to add leaders from the mining community with production and finance experience as the Johnson Camp Mine (JCM) commences copper production in Q3, 2025 and the Gunnison Copper Project advances the open pit development plan.

On June 9, 2025 the Company announced that mineral processing will commence by July 2025 with first copper sales in September 2025 at the fully-permitted Johnson Camp Mine in southeast Arizona. Recent developments include:

- Mining of mineralized material had commenced.
- Material was being stockpiled in advance of the completion of the leach pads.
- Leach pad Phase-1 was complete.
- Phase-2 leach pad was expected in the near term.
- The haul road to the run of mine oxide Phase-1 pad, PLS sump, culverts and overflow pond construction have started ahead of first acid irrigation.
- The pipelines from the leach pads to the SX/EW plant are nearing completion, and Phase-1 pad irrigation is anticipated by July, with first copper cathode from Run-of-mine production using conventional leach technology scheduled for September.

- First copper using Nuton technology is expected before the end of the year.

On June 17, 2025, the Company provided an update on the high-value-add ("HVA" or "High Value Work Program") work programs at the Gunnison Copper Project in southeast Arizona. In preparation for the Gunnison Copper Project pre-feasibility study ("PFS"), the Company commenced what it identified as the high-value-add work programs. These programs are expected to take 3-6 months to complete, which are on schedule and under budget. An update on the HVA work programs are below:

- Gravel By-Product Revenue - An experienced consulting firm has been engaged to investigate the viability of marketing gravel and limestone. Their geologists and engineers are currently reviewing the data that has been supplied. Once the data review is complete, they will advise the Company on the economic viability of the approximately 760 million tons of alluvial gravel that is expected to be mined during the mine life.
- Limestone By-Product Revenue - As mentioned above, the experienced consulting firm is investigating the viability of marketing gravel and limestone by-products from the Gunnison open pit. The geologists are currently reviewing the existing drill core in preparation for sampling and analysis. Once the analysis is complete, they will advise on the economic viability of the 85 million tons of Escabrosa limestone that is expected to be mined as waste in the Gunnison open pit (additional limestone occurs in the overlying Horquilla formation).
- Mineralized Material Sorting - Drilling of all 3 holes totaling 3,899 feet targeting oxide mineralization in the Martin and Abrigo formations were completed in May. Drilling costs were cheaper than budgeted due to high drill production rates. The holes are currently being scanned in Salt Lake City using LIBS (Laser-Induced Breakdown Spectroscopy). Following LIBS scanning, the core will be sent for assaying and extensive mineralogical testing. The mineralized material sorting plan has been completed, and testing is scheduled for the weeks of August 4th and 25th.
- Permitting - Gunnison's prior permitting and community track record is excellent. There is no federal permitting required. The Gunnison Copper Project is permitted today for in-situ recovery; however, amendments are needed. Trinity Consultants (Air Quality Permit) and Clear Creek (APP) have been engaged and have produced drafts for the permitting process.
- Sulfide Investigation - Sulfide mineralization occurs in the bottom of the Gunnison Copper Project open pit design. Due to the previous in-situ recovery mining method the sulfide potential has been mostly untested. The plan is to collect appropriate samples and initiate metallurgical test work. The sulfides have the potential to add mine life, production rate and excite strategic interest such as the recent interest from Nuton LLC (a Rio Tinto Venture) who have an agreement with Gunnison to test the suitability of its proprietary sulfide leaching technology for the Project's sulfide resources. As an example, one of the recent HVA drill holes intersected coarse grained copper sulfide mineralization in quartz veins related to porphyry dyke intrusions at depth in hole NSM-16. This hole is yet to be assayed.

Dr. Stephen Twyerould, Fellow of AUSIMM, President and CEO of the Company is a Qualified Person as defined by NI 43-101. Mr. Twyerould has reviewed and is responsible for the technical information contained in this Offering Document.

Material facts

There are no material facts about the securities being distributed that have not been disclosed in this Offering Document or in any other document filed by the Issuer in the 12 months preceding the date of this Offering Document.

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

Gunnison's primary business objective over the next 12 months is to advance the Gunnison Project towards a pre-feasibility study, including completing the High Value Work Program and follow-on work, and to restart production at the Johnson Camp Mine as part of the Stage 2 Work Program being funded by Nuton.

Gunnison intends to use the net proceeds from the Offering to fund additional and follow on work related to the High Value Add Work Program at the Gunnison Copper Project, begin long lead time drilling and metallurgical testing that will be incorporated in a pre-feasibility study for the Gunnison Copper Project, as well as fund US head office general and administrative expenses ("G&A") for an additional 12 months (April 2026 to March 2027). US head office G&A for the next 9 months to March 2026 will be funded from existing working capital.

See Part 3 "Use of Available Funds" below.

PART 3: USE OF AVAILABLE FUNDS

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

		Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
A	Amount to be raised by this offering (rounded to nearest whole dollar)	-	\$5,000,010
B	Selling commissions and fees ⁽¹⁾	-	\$(300,001)
C	Estimated offering costs (e.g., legal, accounting, regulatory filing fees)	-	\$(20,000)
D	Net proceeds of offering: D = A – (B+C)	-	\$4,680,009
E	Working capital as at June 30, 2025 (estimate only) ⁽²⁾	-	\$7,132,397
F	Additional sources of funding ⁽²⁾	-	\$11,356,000 ⁽³⁾
G	Total available funds: G = D+E+F	-	\$23,168,406

(1) There is no minimum offering.

(2) Converted to Canadian \$ based on the Bank of Canada indicative exchange rate of US\$1.00 = C\$1.36.

(3) Net proceeds from the sale of 48C tax credits.

The disclosure in the table above in row "F" provide the Issuer's expectations for the next 12 months and such disclosure is forward-looking information. Actual results may vary from the forward-looking information.

The Issuer's cashflow forecast for the next 12 months is based on assumptions regarding project advancement and costs, excluding the Johnson Camp Mine which is fully funded by Nuton LLC. The Issuer has assumed that Nuton will continue to fund the Stage 2 Work Program at the Johnson Camp Mine. The Issuer has also assumed it will receive approximately US\$8.4 million in net proceeds from the sale of the 48C tax credits and will apply US\$6.25 million to pay down the principal amount of the Nebari Credit Agreement.

Please refer to "CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS AND INFORMATION" in this Offering Document for further details of the material risk factors that could cause actual results to differ materially from the forward-looking information; the material factors and assumptions used to develop such forward-looking information; and the Issuer's policy for updating forward-looking information.

How will we use the available funds?

Description of intended use of available funds listed in order of Priority	Assuming the Minimum Offering (C\$)	Assuming the Maximum Offering (C\$)
To complete the High Value Work Program at the Gunnison Project that was allocated in the April Offering. Target completion date July 31, 2025	-	2,130,227
Additional and follow-on work related to the High Value Work Program at the Gunnison Project Target completion date March 31, 2026	-	\$386,709
Pre-Feasibility Study Work Program – Additional drilling and metallurgical testing Target completion date August 31, 2026	-	\$1,787,500
To fund US head office G&A including legal, audit, overhead, compliance and salaries for 9 months to March 2026 (~C\$190,000 per month)		\$1,704,148
To fund US head office G&A including legal, audit, overhead, compliance and salaries for an additional 12 months to March 2027 (~C\$190,000 per month)	-	\$2,274,459
Repayment of a portion of the Second Arca		\$8,500,000
Unallocated working capital	-	\$6,385,363
Total	-	\$23,168,406

Gunnison has not yet attained positive cash flow such that a portion of the available funds have been allocated as a reserve against future operating losses as well as its corporate and G&A expenses.

The above-noted allocation and anticipated timing represents Gunnison's current intentions with respect to its use of available funds based on current knowledge, planning and expectations of Gunnison's management. Although Gunnison intends to expend the net proceeds from the Offering and 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 Gunnison's ability to execute on its business plan.

The most recent audited annual financial statements of Gunnison included a going-concern note. Gunnison has yet to generate positive cash flow from operations. As of the date of this Offering Document, Gunnison continues to generate a net loss and negative cash flow from operating activities, which may cast significant doubt about Gunnison's ability to continue as a going concern. The Offering is intended to enable Gunnison to complete additional mineral sorting test work and commence metallurgical testing for the Pre-Feasibility Study for the Gunnison Copper Project. However, unless and until Gunnison's operations begin to generate positive cash flow, the Offering may not affect the decision to include a going concern note in Gunnison's next annual financial statements.

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

Except as disclosed below, Gunnison has not completed any debt or equity financing in the past 12 months.

On April 7, 2025 the Company announced that it has closed the April Offering for aggregate gross proceeds of C\$5.15 million through the issuance of 17,170,916 April Units. After deducting fees and costs of the April Offering, the Company received net proceeds of \$4,823,912.

Set out in the table below is a tabular summary of the Company's disclosure, as at May 31, 2025, regarding how it would use the available funds from the April Offering and a comparison to actual. Presently there are no variances as the Company has not yet completed its expenditure of the funds from the April Offering.

Description of intended use of available funds listed in order of Priority	April Offering Projected (C\$)	April Offering Actual (C\$)
To complete the High Value Work Program at the Gunnison Project ⁽¹⁾	\$2,934,430	\$804,203
To fund corporate head office G&A expenses including legal, audit, overhead and salaries for ensuing 12 months (~\$150,000 per month) ⁽¹⁾	\$1,899,482	\$936,064
Pre-Feasibility Study Work Program – Additional drilling and metallurgical testing	\$0	\$0
Unallocated working capital	\$0	\$0
Total	\$4,823,912	\$1,740,268

(1) Converted to C\$ based on the Bank of Canada indicative exchange rate of US\$1.00 = C\$1.36. Actual amounts shown are on a cash flow basis and include actual results for January to May 31, 2025.

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?

Finder:	The Offering is a non-brokered private placement offering. Following commencement of the Offering, the Issuer expects to engage one or more registered dealers (each a "Finder") to introduce potential purchasers of Units to the Issuer. However, as of the date hereof, the Issuer has not entered into finder's fee agreements with any dealers.
Compensation Type:	A cash fee and finder warrants, subject to receipt of any approval required by the TSX.
Cash Commission:	The Finder will receive a cash fee equal to 6% of the gross proceeds of the Offering raised by subscribers introduced by the Finder.
Finders Warrants:	Each Finder will be issued warrants to purchase such number of Common Shares equal to 6% of the number of Units sold under the Offering to subscribers introduced by the Finder. The finder warrants will be priced at \$0.45 per Common Share exercisable for a period 24 months from the date of issuance.

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 Gunnison, or
- (b) to damages against Gunnison 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

Where can you find more information about us?

Security holders can access Gunnison's continuous disclosure filings on SEDAR+ at www.sedarplus.ca under Gunnison's profile.

For further information regarding Gunnison, visit our website at: <https://www.gunnisoncopper.com>.

PART 7: DATE AND CERTIFICATE OF THE ISSUER

This Offering Document, together with any document filed under Canadian securities legislation on or after July 7, 2024, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

Dated: July 7, 2025

"Stephen Twyerould"
STEPHEN TWYEROULD
Chief Executive Officer

"Craig Hallworth"
CRAIG HALLWORTH
Chief Financial Officer