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This Offering Document (the “Offering Document”) constitutes an offering of these securities only in those jurisdictions where they may be lawfully offered for sale and therein only by persons permitted to sell such securities and to those persons to whom they may be lawfully offered for sale. This Offering Document is not, and under no circumstances, is to be construed as a prospectus, advertisement or a public offering of these securities.

These securities 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 of the securities laws of any state of the United States, and may not be offered or sold within the United States, or to, or for the account or benefit of persons in the “United States” or “U.S. Persons” (as such terms are defined in Regulation S of the U.S. Securities Act) except pursuant to an exemption from the registration requirements of the U.S. Securities Act and all 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, persons in the United States or U.S. Persons.

Offering Document under the Listed Issuer Financing Exemption

February 3, 2026

Rumbu Holdings Ltd.
(the “Company”, “Rumbu” or “We”)

SUMMARY OF OFFERING

LIFE Offering:	<p>Non-brokered private placement of up to 2,000,000 Units (the “Units”) of the Company, with each Unit comprised of one (1) Common Share (“Common Share”) and one (1) Common Share Purchase Warrant (“Warrant”). Each Unit is priced at \$1.00 per Unit for aggregate gross proceeds of \$2,000,000. One (1) Warrant together with \$1.40 will enable the holder to acquire one (1) additional Common Share of the Company for a period of twelve (12) months from the Closing Date of the private placement.</p> <p>The Units will be offered for sale pursuant to the Listed Issuer Financing Exemption (“LIFE Offering”) under Part 5A of National Instrument 45-106 – Prospectus Exemptions. The Offering is being made in all the Provinces of Canada (except Quebec) and other qualifying jurisdictions including the United States and to a limited number of international investors outside of Canada and the United States. The Units offered under the LIFE Offering will be immediately “free-trading” under applicable Canadian Securities Laws. Units sold to subscribers resident in the United States and jurisdictions other than Canada may be subject to additional restrictions on trade. The Offering Document for the Private Placement will be available on the Company’s profile on SEDAR.</p>
Offering Price:	\$1.00 per Unit (the “Offering Price”).
Offering Amount:	Up to 2,000,000 Units for gross proceeds of \$2,000,000. There is no minimum for the LIFE Offering.
Closing Date:	This Offering is expected to close on or before February 27, 2026, or such other date as the Company may determine (the “Closing Date”).
TSX Venture Exchange:	The Common Shares of the Company are listed on the TSX Venture Exchange (“TSXV”) under the trading symbol “RMB”.
Last Closing Price:	The closing price of the Common Shares on the TSXV on January 29, 2026, the most recent trading day before the date hereof, was \$1.10.

Description of Common Shares:	Each Common Share carries one (1) vote at all meetings of shareholders of the Company, is entitled to receive dividends as and when declared by the board of directors of the Company and is entitled to participate in the remaining property and assets of the Company upon dissolution or winding-up. The Common Shares do not carry any pre-emptive, subscription, redemption or conversion rights.
Description of Warrants:	Each Warrant will be exercisable to acquire a Common Share at an exercise price of \$1.40 for a period of twelve (12) months from the Closing Date of the Offering. The Warrants will not be listed for trading.
Accelerated Expiry Time:	If, on any ten (10) consecutive trading days occurring after four months and one day has elapsed following the Closing Date, the closing sale price of the Common Shares (or the closing bid, if no sales were reported on a trading day) as quoted on the TSXV is greater than \$1.40 per Common Share, the Company may provide notice in writing to the holders of the warrants by issuance of a press release that the expiry date of the Warrants will be accelerated to the 30 th day after the date on which the Company issues such press release.
Resale Restrictions	The Common Shares acquired under the Offering by investors resident in Canada will not be subject to a hold period pursuant to applicable Canadian securities laws.
Use of Proceeds	The proceeds from the Offering will be utilized for general working capital, including the acquisition of additional funeral homes by the Company.

All references in this Offering Document to “dollars” or “\$” are to Canadian dollars, unless otherwise stated.

GENERAL INFORMATION

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

- The Company has active operations and its principal asset is not cash, cash equivalents or its listing on the TSXV;
- The Company has filed all periodic and timely disclosure documents that it is required to have filed;
- The Company is relying on the exemptions in Coordinated Blanket Order 45-935 *Exemptions from Certain Conditions of the Listed Issuer Financing Exemption* (the "Order") and is qualified to distribute securities in reliance on the exemptions included in the Order;
- The total dollar amount of this Offering, in combination with the dollar amount of all other offerings made under the listed issuer financing exemption and under the Order in the twelve (12) months preceding the date of the news release announcing this Offering, will not exceed \$25,000,000;
- The Company will not close this Offering unless the Company reasonably believes it has raised sufficient funds to meet its business objectives and liquidity requirements for a period of twelve (12) months following the distribution; and
- The Company will not allocate the available funds from this Offering to an acquisition that is a significant acquisition or restructuring transaction under securities law or to any other transaction for which the Company seeks security holder approval.

CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING INFORMATION

This Offering Document contains “forward-looking information” which may include, but is not limited to, statements with respect to the future financial or operating performance of the Company and the managing and operating of the Company’s funeral homes, its strategy to acquire additional funeral homes, requirements for additional capital, government regulation of the funeral home business, environmental risks, title disputes or claims, limitations of insurance coverage and regulatory matters.

Often, but not always, forward-looking statements can be identified by the use of words such as “plans”, “expects”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “intends”, “anticipates”, or “believes” or variations (including negative variations) of such words and phrases, or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will” be taken, occur or be achieved.

Forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors that may cause the actual results, performance or achievements of the Company to be materially different from any future results, including performance or achievements expressed or implied by the forward-looking statements. Such factors include, among others, general business, economic and competitive uncertainties and business prospects and opportunities, the actual results of current revenues from operations, the ability to retain qualified personnel, the ability to obtain financing for the acquisition of additional funeral homes, as well as those factors discussed in the Company’s Management Discussion and Analysis filed on The System for Electronic Document Analysis and Retrieval (“**SEDAR+**”) at www.sedarplus.ca.

Forward-looking statements are not based on historical facts but rather on management’s expectations regarding the future growth of the Company, results of operations (including the amount, nature and sources of funding thereof), competitive advantages, business prospects and opportunities. Such forward-looking statements reflect management’s current beliefs and assumptions and are based on information currently available to management of the Company. Forward-looking statements involve significant known and unknown risks and uncertainties. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements including the risks in managing and operating the Company’s funeral homes. Although the forward-looking statements contained in the Company’s Management Discussion and Analysis are based upon assumptions which management of the Company believe to be reasonable, the Company cannot assure investors that actual results will be consistent with these forward-looking statements.

These forward-looking statements are made as of the date of this Offering Document and are based upon management’s beliefs, estimates and opinions. The Company intends to discuss in its quarterly and annual reports referred to as the Company’s Management Discussion and Analysis documents any events and circumstances that occurred during the period to which such document relates that are reasonably likely to cause actual events or circumstances to differ materially from those disclosed in this Offering Document. New factors emerge from time to time, and it is not possible for management to predict all of such factors and to assess in advance the impact of each such factor on the Company’s business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statement. Other than as required by law and as otherwise stated in this Offering Document the Company does not intend and undertakes no obligation to update any forward-looking information to reflect, among other things, new information or future events.

Investors are cautioned against placing undue reliance on forward-looking statements.

SUMMARY DESCRIPTION OF BUSINESS

What is our business?

Rumbu is a publicly traded Funeral Service, Memorial and Death Care Company trading on the TSXV under the trading symbol RMB. The Company operates in the funeral home business in Western Canada and is committed to acquiring, partnering, managing and operating funeral homes and crematoriums and providing funeral services to the public in its market area.

Recent developments

The most recent material events for the Company were the acquisitions of six (6) funeral homes including Schrader Funeral Home and Cremation Services Ltd., located in Smithers, British Columbia, Affinity Funeral Service Ltd., located in Drayton Valley and Whitecourt, Alberta, Northern Funeral Services Ltd., also known as McKenzie Chapel, located in Prince Albert, Saskatchewan, RD Family Memorial Chapel Ltd. and Crematorium, located in Weyburn, Saskatchewan, Grace Gardens Funeral Chapel Inc., located in St. Paul, Alberta and Warren & Son Ltd., located in Swift Current, Saskatchewan.

Funding Activities

All of the acquisitions of the Company are funded by a combination of bank debt, funds from the Company and in some cases deferred payments to the Vendors.

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 Company in the twelve (12) months preceding the date hereof.

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

The business objectives and timelines and anticipated expenditure of such business objectives are set forth in the “Use of Available Funds” section below.

USE OF AVAILABLE FUNDS

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

Based on the Company’s estimated working capital deficit of \$5,406,716 as of December 31, 2025, which includes the primary bank debt of the Company, the estimated availability of funds to the Company assuming full completion of the Offering and with the new bank facility of the Company is \$6,696,781. See the table below for additional information.

		Assuming Maximum Completion of the Offering
A	Amount to be raised by this Offering	\$2,000,000
B	Fees and Commissions	(\$40,000)
C	Estimated Offering Costs (e.g., legal and accounting)	(\$20,000)
D	Net proceeds of Offering: $D = A - (B+C)$	\$1,940,000
E	September 30, 2025 Working capital before the bank debt	\$847,225
F	September 30, 2025, Working Capital after the bank debt	(\$4,827,775)
G	January 31, 2026, Unutilized bank funds	\$4,756,781
H	Total available funds: $H = D+G$	\$6,696,781

The estimated negative working capital as at December 31, 2025, is primarily due to the demand nature of the Company’s credit facility. However, at January 31, 2026, the Company will have \$4,756,781 available from its increased bank facility and with the funds from the private placement will have \$6,696,781 available for working capital, acquisitions and operations. In addition, it should be noted that the Company currently has positive cash flow and net income from its operations.

How will we use the available funds?

Description of intended use of available funds listed in order of priority	Assuming Maximum Completion of the Offering
Estimated Working Capital	\$1,940,000
Funds to be applied to acquisitions	\$4,756,781
TOTAL:	\$6,696,781

The above-noted allocation of capital and anticipated timing represents the Company’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 Company intends to expend the proceeds from this Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be deemed prudent or necessary and may vary materially from that set forth above, as the amounts actually allocated and spent will depend on a number of factors, including the Company’s ability to execute on its business plan. The Offering will provide the Company with sufficient capital to meet its ongoing liquidity requirements over the next twelve (12) months. See the “Cautionary Statement Regarding Forward-Looking Information” section above.

The Company funds its acquisition of funeral homes through a combination of bank debt, company funds and deferred payments to the Vendors. Generally, the Company’s Lender will provide approximately 70% of the appraised value of the building and lands included with the funeral homes purchased by the Company. The Company plans to use the funds from the Offering to accelerate the acquisition of additional funeral homes.

FEES AND COMMISSIONS

The Company may pay fees in connection with the Offering to registered dealers or finders in accordance with the policies of the TSXV and applicable securities laws. The fees shall consist of a cash commission of six (6%) percent of the gross proceeds of the Offering raised by an eligible finder and a number of Common Share Purchase Warrants (the “Finder’s Warrants”) equal to six (6%) percent of the number of full Warrants issued under the Offering. The Finder’s Warrants will have identical terms to the Warrants issued in the Offering. The Company has not currently identified any registered dealer or finder that may participate in the Offering.

PURCHASERS’ RIGHTS

Rights of Action in the Event of a Misrepresentation

If there is a misrepresentation in this Offering Document, you have a right:

- (a) to rescind your purchase of these securities with the Company, or
- (b) to damages against the Company and may, in certain jurisdictions, have a statutory right to damages from other persons.

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

ADDITIONAL INFORMATION

Where can you find more information about us?

Prospective investors and security holders of the Company can access the Company’s continuous disclosure filings on SEDAR+ at www.sedarplus.ca under the Company’s profile and under the Company’s website at www.rumbu.ca.

Please refer to the Subscription Agreement attached to this Offering Document for additional information and in order to subscribe to this Offering.

Prospective investors should read this Offering Document and consult with their own professional advisors to assess the tax, legal, risk factors and other aspects of their investment in the Units.

CERTIFICATE OF THE COMPANY

This Offering Document, together with any document filed under Canadian securities legislation on or after February 3, 2026, contains disclosure of all material facts about the securities being distributed and does not contain a misrepresentation.

DATED: February 3, 2026

RUMBU HOLDINGS LTD.

By: "Daryl Lockyer"
Daryl Lockyer,
President, Chief Executive Officer and Director

By: "Shelina Hirji"
Shelina Hirji,
Chief Financial Officer

**RUMBU HOLDINGS LTD.
SUBSCRIPTION AGREEMENT FOR UNITS**

TO: RUMBU HOLDINGS LTD. (the “Issuer”)

The undersigned (the “**Subscriber**”) hereby irrevocably subscribes for and agrees to purchase the number of Units (“**Units**”) set forth below, each Unit consisting of one Common Share in the capital of the Issuer (“**Common Share**”) and one half of one Common Share Purchase Warrant (“**Warrant**”), with the terms and conditions set forth below for the subscription price of **\$1.00 per Unit** representing the aggregate consideration set forth below (the “**Subscription Amount**”), upon and subject to the terms and conditions set forth in the attached “**General Provisions**” (together with this page and the attached schedules, the “**Subscription Agreement**”). The Subscriber agrees that the Issuer (and its legal counsel) may rely upon the representations, warranties and covenants of the Subscriber contained in this Subscription Agreement.

Full Legal Name of Subscriber (please print)

By: _____

Authorized Signature

If a Corporation, official Name, Title and Capacity

Name of Signatory

Street Address

Municipality, Province / Stated, Postal / Zip Code

Telephone Number

E-mail Address

Total Number of Units: _____

Aggregate Subscription Amount: CDN \$ _____

(Price per Unit multiplied by the number of Units subscribed for hereunder) (Minimum of CDN\$5,000)

If the Subscriber is purchasing as the agent for a principal please provide the following information:

Name of Disclosed Principal

Street Address

Municipality, Province / Stated, Postal / Zip Code

Telephone Number

Email Address

REGISTER the Common Shares and Warrants as follows:

Name

Account reference, if applicable

Street Address

Municipality, Province / Stated, Postal / Zip Code

DELIVER the Common Shares and Warrants as follows:

(Name)

(Account reference, if applicable)

(Contact Name)

(Street Address)

(Municipality, Province / Stated, Postal / Zip Code)

(Telephone Number)

ACCEPTANCE: The Issuer hereby accepts the above subscription on the terms and conditions contained in this Subscription Agreement.

Rumbu Holdings Ltd. _____ Dated: _____, 2026

Per: _____ Subscription No: _____

INSTRUCTIONS TO THE SUBSCRIBER

DATE: FEBRUARY 3, 2026

THIS DOCUMENT CONTAINS A NUMBER OF FORMS REQUIRED BY SECURITIES LEGISLATION AND POLICY, SOME OF WHICH YOU MUST COMPLETE AND OTHERS NOT DEPENDING ON SEVERAL FACTORS. PLEASE READ THE FOLLOWING GUIDE CAREFULLY AS IT WILL ASSIST YOU IN COMPLETING THE SUBSCRIPTION AGREEMENT CORRECTLY. THE SECURITIES OFFERED HEREUNDER ARE HIGHLY SPECULATIVE. AN INVESTMENT IS APPROPRIATE ONLY FOR INVESTORS WHO HAVE THE CAPACITY TO ABSORB A LOSS OF SOME OR ALL OF THEIR INVESTMENT.

STEP 1 Enter the number of Units you are purchasing, your name, address, telephone number, e-mail address and registration instructions and sign this document on the cover page.

STEP 2 **All Subscribers** must complete “Information Regarding the Subscriber” appearing on page 3.

STEP 3 Return the signed Subscription Agreement together with the aggregate subscription funds as follows:

Send by mail or deliver to either the Issuer or to Drysdale Law, legal counsel for the Issuer (the “Issuer’s Counsel”), c/o Drysdale Law, Suite 1150, 707 – 7th Avenue SW, Calgary, Alberta T2P 3H6, Attention: Ross O. Drysdale (ross@drysdalelaw.com). Payment must be submitted in the form of a bank draft, certified cheque or wire transfer payable to “Rumbu Holdings Ltd.”. All monetary amounts herein are in Canadian dollars. If you are paying for your subscription with funds drawn from a Canadian bank, you may pay by certified cheque or bank draft drawn on a Canadian chartered bank or by wire transfer to the Issuer pursuant to wiring instructions as follows:

Bank of Montreal
606 4th Avenue South,
Lethbridge, Alberta, Canada T1J 4P3
Attention: Brad McIntosh, Director

Electronic Funds Transfer:
Institution Number: 0001
Transit Number: 00109
Account Number: 1846320

Wire Payments made in Canadian Dollars:
Account Number: 00101846320
SWIFT BIC: BOFMCAM2; or
Canadian Routing Code: CC000100109

Wire Payments made in US Dollars:
Account Number: 00101846320
SWIFT BIC: BOFMCAM2; or
FED ABA: 071000288

Wire Payments made in other currencies:
Account Number: 00101846320
SWIFT BIC: BOFMCAM2

All funds submitted will be held in trust by the Issuer until the closing of the Offering and after all Common Shares and Common Share Purchase Warrants have been issued to Subscribers.

INFORMATION REGARDING THE SUBSCRIBER

Please check the appropriate box (*and complete the required information, if applicable*) in each section:

1. **Security Holdings.** Prior to giving effect to the securities being subscribed for under this Subscription Agreement, the Subscriber and all persons acting jointly and in concert with the Subscriber currently own, directly or indirectly, or exercise control or direction over (provide additional detail as applicable):

_____ Common Shares of **Rumbu Holdings Ltd.** and/or the following other kinds of shares and convertible securities (including but not limited to convertible debt, warrants and options) entitling the Subscriber to acquire additional Common Shares or other kinds of shares of the Issuer:

No shares of the Issuer or securities convertible into shares of the Issuer.

2. **Insider Status.** The Subscriber either:

Is an "insider" of the Issuer by virtue of being:

(a) a director or senior officer of the Issuer;

(b) a director or senior officer of a company that is an Insider or subsidiary of the Issuer;

(c) a person that beneficially owns or controls, directly or indirectly, voting shares of the Issuer carrying more than 10% of the voting rights attached to all the Issuer's outstanding voting shares;

(d) the Issuer itself if it holds any of its own securities; or

(e) a person designated as an insider in an order made by a securities commission or securities regulatory authority in Canada.

Is not an Insider of the Issuer.

3. **Pro Group Status.** The Subscriber either:

Is a Member of the "Pro Group", which is defined in the Rules of the Exchange as either individually or as a group:

(a) the member (i.e. a member of the Exchange under the Exchange requirements);

(b) employees of the member;

(c) partners, officers and directors of the member;

(d) affiliates of the member;

(e) such other persons as the Exchange may determine; and

(f) associates of any parties referred to in paragraphs (a) through (e) above.

Is not a member of the Pro Group.

4. **Registrant.** The Subscriber either:

Is a "registrant", meaning the Subscriber is registered under Applicable Securities Laws; or

Is not a "registrant".

GENERAL PROVISIONS

1. Definitions

- 1.1 (a) “**Applicable Securities Laws**” means the securities legislation having application and the rules, instruments, policies, notices and orders issued by applicable securities regulatory authorities, including the Exchange, having application over this Offering and the Issuer in the Qualifying Jurisdictions;
- (b) “**consultant**” means, for an issuer, a person, other than an employee, executive officer, or director of the issuer or of a related entity of the issuer, that
- (i) is engaged to provide services to the issuer or a related entity of the issuer, other than services provided in relation to a distribution,
 - (ii) provides the services under a written contract with the issuer or a related entity of the issuer, and
 - (iii) spends or will spend a significant amount of time and attention on the affairs and business of the issuer or a related entity of the issuer,
- and includes,
- (iv) for an individual consultant, a corporation of which the individual consultant is an employee or shareholder, and a partnership of which the individual consultant is an employee or partner; and
 - (v) for a consultant that is not an individual, an employee, executive officer, or director of the consultant, provided that the individual employee, executive officer, or director spends or will spend a significant amount of time and attention on the affairs of the issuer or a related entity of the issuer;
- (c) “**Closing**” means a completion of an issue and sale by the Issuer and the purchase by the Subscriber of the Units pursuant to this Subscription Agreement on the Closing Date. Closings may occur on one or more dates as the Issuer may determine within the requirements of the Exchange;
- (d) “**Closing Date**” means a day on which the Closing takes place, as the Issuer may determine, within the requirements of the Exchange;
- (e) “**Common Share**” means a Common Share in the capital of the Issuer;
- (f) “**Exchange**” means the TSX Venture Exchange;
- (g) “**Exemptions**” means the exemptions from the prospectus requirement under Applicable Securities Laws;
- (h) “**material change**” is as defined under Applicable Securities Laws;
- (i) “**material fact**” is as defined under Applicable Securities Laws;
- (j) “**misrepresentation**” is as defined under Applicable Securities Laws;
- (k) “**NI 45-106**” means National Instrument 45-106 – Prospectus Exemptions in the form adopted by the securities commissions in all provinces and territories of Canada (a copy is available online at www.asc.ca);
- (l) “**Offering**” means the sale by the Issuer of up to **2,000,000** Units of the Issuer, on the terms set forth in this Subscription Agreement, for gross proceeds of up to **\$2,000,000**;

- (m) **“Offering Document”** means the NI Form 45-106F19 of the Corporation dated February 3, 2026 and filed on The System for Electronic Document Analysis and Retrieval (**“SEDAR”**) at www.sedarplus.ca;
- (n) **“permitted assign”** means, for a person that is an employee, executive officer, director or consultant of the Issuer or of a related entity of the Issuer,
 - (i) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the person,
 - (ii) a holding entity of the person,
 - (iii) an RRSP or a RRIF of the person,
 - (iv) a spouse of the person,
 - (v) a trustee, custodian, or administrator acting on behalf of, or for the benefit of the spouse of the person,
 - (vi) a holding entity of the spouse of the person, or
 - (vii) an RRSP or a RRIF of the spouse of the person;
- (o) **“person”** means and includes
 - (i) an individual,
 - (ii) a corporation,
 - (iii) a partnership, trust, fund and an association, syndicate, organization or other organized group of persons, whether incorporated or not; and
 - (iv) an individual or other person in that person’s capacity as a trustee, executor, administrator or personal or other legal representative;
- (p) **“Public Record”** means information which has been publicly filed at www.sedarplus.ca by the Issuer under Applicable Securities Laws, including the Offering Document;
- (q) **“Qualifying Jurisdictions”** means the provinces and territories of Canada other than Quebec;
- (r) **“Securities”** means, collectively, the Common Shares, the Warrants and the Warrant Shares;
- (s) **“Subscriber”** means the person or persons named as a Subscriber on the execution page of this Subscription Agreement and if more than one person is so named, means all of them jointly and severally;
- (t) **“Subscription Agreement”** or **“Agreement”** means this Subscription Agreement between the Subscriber and the Issuer, including the Schedule incorporated by reference, as it may be amended or supplemented from time to time;
- (u) **“Unit”** means a Unit of the Issuer consisting of one Common Share and one Common Share Purchase Warrant;
- (v) **“U.S. Person”** means a U.S. Person as defined in Regulation S (the definition of which includes, but is not limited to, (i) any natural person resident in the United States, (ii) any partnership or corporation organized or incorporated under the laws of the United States, (iii) any partnership or corporation organized outside of the United States by a U.S. Person principally for the purpose of investing in securities not registered under the U.S. Securities Act, unless it is organized, or incorporated, and owned, by accredited investors who are not natural persons, estates or trusts, and (iv) any estate or trust of which any executor or administrator or trustee is a U.S. Person;

- (w) “**U.S. Purchaser**” is (a) any “U.S. Person” as defined in Regulation S, (b) any person purchasing the Units on behalf of any “U.S. Person” or any person in the United States, (c) any person who receives or received an offer of the Units while in the United States, or (d) any person who is or was in the United States at the time the Subscriber’s buy order was made or this Agreement was executed or delivered;
- (x) “**U.S. Securities Act**” means the *Securities Act of 1933*, as amended, of the United States of America;
- (y) “**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;
- (z) “**Warrant**” means one whole Common Share Purchase Warrant of the Issuer entitling the holder to purchase one Common Share of the Issuer at a price of **CDN\$1.40** per Share for a period of twelve (12) months from the Closing Date; and
- (aa) “**Warrant Share**” means a Common Share to be issued upon exercise of a Warrant.

1.2 Words and phrases which are used in this Subscription Agreement and which are defined in NI 45-106, will have the meaning ascribed thereto in NI 45-106, unless otherwise specifically defined in Section 1.1 of this Subscription Agreement.

2. Prospectus Exempt Subscription Commitment

- 2.1 The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) hereby irrevocably subscribes for and agrees to purchase from the Issuer, subject to the terms and conditions set forth herein, that number of Units set out above the Subscriber’s name on the execution page of this Subscription Agreement at the price of **CDN\$1.00** per Unit. The Subscriber acknowledges and agrees that the Issuer will not consider the Subscription for acceptance unless the Subscriber has provided all of such documents to the Issuer. Subject to the terms hereof, this Subscription Agreement will be deemed to have been made and be effective only upon its acceptance by the Issuer.
- 2.2 The Subscriber (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) acknowledges and agrees that the Issuer reserves the right to reject this subscription for Units, in whole or in part, at any time prior to the Closing Date. Upon the Issuer’s acceptance of this subscription, this Subscription Agreement will constitute an agreement for the purchase by the Subscriber from the Issuer, and for the Issuer to issue and sell to the Subscriber, the number of Units set out on the execution page hereof and on the terms and conditions set out herein. If this subscription is rejected in whole, any cheques or other forms of payment delivered to the Issuer representing payment for the Units subscribed for herein will be promptly returned to the Subscriber without interest or deduction. If this subscription is accepted only in part, a cheque representing any refund for that portion of the subscription for the Units which is not accepted will be promptly delivered to the Subscriber by the Issuer without interest or deduction.
- 2.3 The Issuer and the Subscriber acknowledge and agree that the Issuer’s Counsel has acted as counsel only to the Issuer and is not protecting the rights and interests of the Subscriber. The Subscriber acknowledges and agrees that the Issuer and the Issuer’s Counsel have given the Subscriber the opportunity to seek, and are hereby recommending that the Subscriber obtain, independent legal advice with respect to the subject matter of this Agreement and, further, the Subscriber hereby represents and warrants to the Issuer and the Issuer’s Counsel that the Subscriber has sought independent legal advice or waives such advice.

3. Terms and Conditions of Subscription for Units of COMPANY NAME

- 3.1 The Subscriber acknowledges (on its own behalf and, if applicable, on behalf of each person on whose behalf the Subscriber is contracting) that there is no minimum number of Units that must be subscribed for under the Offering for the Offering to close, the proceeds may be releasable to the Issuer on the Closing Date and the Offering may close in multiple tranches.
- 3.2 Each Unit consists of one Common Share and one transferable Warrant.
- 3.3 Each whole Warrant shall entitle the holder to purchase one Common Share of the Issuer at a price of **CDN\$1.40** per Share for a period of twelve (12) months following the Closing Date.
- 3.4 In connection with the issue and sale of the Units under the Offering the Issuer may pay finders fees and finders warrants to eligible finders.
- 3.5 The Warrants will be governed by the terms and conditions set out in the certificate representing the Warrants (the “**Warrant Certificates**”) delivered at Closing. The Warrant Certificate will contain, among other things, provision for the appropriate adjustment in a class, number and exercise price of the Warrant Shares upon the occurrence of certain events, including any subdivision, consolidation or re-classification of the Common Shares of the Issuer or payments of stock dividends or upon the merger or re-organization of the Issuer.

4. Closing

- 4.1 Prior to Closing, the Subscriber will deliver to the offices of the Issuer, not later than five business days prior to the Closing Date, the aggregate Subscription Amount and subscription documents completed in accordance with the instructions on page two this Agreement. On request by the Issuer or Issuer’s Counsel, the Subscriber agrees to complete and deliver any other documents, questionnaires, notices and undertakings as may possibly be required by regulatory authorities, stock exchanges and Applicable Securities Laws to complete the transactions contemplated by this Agreement. Closing will occur on the Closing Date at which time certificates representing the Common Shares and Warrants will be available against payment of funds as agreed to and determined by the Issuer. The Subscriber hereby waives receiving any prior notice of Closing. The Subscriber authorizes the Issuer to treat the amount of the Subscription as an interest free loan until Closing.
- 4.2 Closing is subject to certain conditions, including the following:
 - (a) Exchange approval and acceptance of the Subscription Agreement by the Issuer;
 - (b) the Subscriber duly completes, signs, and delivers to the Issuer a copy of this Subscription Agreement, together with the aggregate Subscription Amount and all documents required by Applicable Securities Laws;
 - (c) the sale of the Units is exempt from the prospectus requirement under the Applicable Securities Laws relating to the sale of the Units; and
 - (d) the Subscriber’s representations and warranties given herein remain true and correct as at the Closing Date.
- 4.3 The Subscriber acknowledges that the Common Share and Warrant Certificates will be available for delivery within five business days of the Closing Date, provided that the Subscriber has satisfied the requirements of Section 10 hereof and the Issuer has accepted this Agreement.

5. Privacy Legislation

5.1 The Subscriber acknowledges and consents to the fact that the Issuer and its counsel are collecting the Subscriber's (and any beneficial purchaser for which the Subscriber is contracting hereunder) personal information (as that term is defined under applicable privacy legislation, including, without limitation, the *Personal Information Protection and Electronic Documents Act* (Canada) and any other applicable similar replacement or supplemental provincial or federal legislation or laws in effect from time to time) for the purpose of completing the Subscriber's subscription. The Subscriber acknowledges and consents to the Issuer and its counsel retaining the personal information for so long as permitted or required by applicable law or business practices. The Subscriber further acknowledges and consents to the fact that the Issuer and its counsel may be required by Applicable Securities Laws, stock exchange rules and/or Investment Industry Regulatory Organization of Canada rules to provide regulatory authorities any personal information provided by the Subscriber respecting itself (and any beneficial purchaser for which the Subscriber is contracting hereunder). The Subscriber represents and warrants that it has the authority to provide the consents and acknowledgements set out in this paragraph on behalf of all beneficial purchasers for which the Subscriber is contracting. In addition to the foregoing, the Subscriber agrees and acknowledges that the Issuer and its counsel may use and disclose the Subscriber's personal information, or that of each beneficial purchaser for whom the Subscriber are contracting hereunder, as follows:

- (a) for internal use with respect to managing the relationships between and contractual obligations of the Subscriber, Issuer and its counsel, or any beneficial purchaser for whom the Subscriber is contracting hereunder;
- (b) for use and disclosure to the Issuer's transfer agent and registrar;
- (c) for use and disclosure for income tax related purposes, including without limitation, where required by law, disclosure to Canada Revenue Agency;
- (d) disclosure to securities regulatory authorities (including the Exchange) and other regulatory bodies with jurisdiction with respect to reports of trade and similar regulatory filings;
- (e) disclosure to a governmental or other authority (including the Exchange) to which the disclosure is required by court order or subpoena compelling such disclosure and where there is no reasonable alternative to such disclosure;
- (f) disclosure to professional advisers of the Issuer and its counsel in connection with the performance of their professional services;
- (g) disclosure to any person where such disclosure is necessary for legitimate business reasons and is made with the Subscriber's prior written consent;
- (h) disclosure to a court determining the rights of the parties under this Subscription Agreement; or
- (i) for use and disclosure as otherwise required or permitted by law.

The Subscriber further acknowledges and agrees that the Exchange collects personal information in forms submitted by the Issuer, which will include personal information regarding the Subscriber. The Subscriber agrees that the Exchange may use and publish this information in the manner provided for in their policies which may be viewed at the Exchange website, www.sedarplus.ca. The Subscriber further acknowledges that the Ontario Securities Commission collects personal information in forms submitted to it by the Issuer, including information about the Subscriber, the Subscriber's address and contact information, and the Subscriber's subscription. The Subscriber acknowledges that the Ontario Securities Commission is entitled to collect the information under authority granted to it under Applicable Securities Laws for the purpose of administration and enforcement of the Applicable Securities Laws in Ontario. The Subscriber acknowledges that it may obtain information regarding the collection of this information by contacting the Administrative Assistant to the Director of Corporate Finance, Ontario Securities Commission, Suite 1903, Box 5520, Queen Street West, Toronto, Ontario M5H 3S8, Telephone: (416) 593-3682, Facsimile: (416) 593-8252. The Subscriber consents to the collection of personal information by the Ontario Securities Commission.

6. Subscriber's Acknowledgements – Regarding Risk, Restrictions, Independent Advice and Advancement of Subscription Proceeds to the Issuer

6.1 The Subscriber represents and warrants and acknowledges and agrees with (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder) the Issuer and its counsel (and acknowledges that the Issuer and its counsel are relying thereon) that:

- (a) none of the Securities have been or will be registered under the United States *Securities Act of 1933*, as amended, (the “**1933 Act**”), or under any securities or “blue sky” laws of any state of the United States, and, unless so registered, may not be offered or sold in the United States or, directly or indirectly, to any U.S. Person, except in accordance with the provisions of Regulation S under the 1933 Act (“**Regulation S**”), pursuant to an effective registration statement under the 1933 Act, or pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the 1933 Act, and in each case only in accordance with applicable state, provincial and foreign securities laws;
- (b) the Issuer has not undertaken, and will have no obligation, to register any of the Securities under the 1933 Act or any other applicable securities laws;
- (c) the Issuer will refuse to register the transfer of any of the Securities to a U.S. Person not made pursuant to an effective registration statement under the 1933 Act or pursuant to an available exemption from the registration requirements of the 1933 Act and in each case in accordance with applicable laws;
- (d) the decision to execute this Agreement and to acquire the Securities has not been based upon any oral or written representation as to fact or otherwise made by or on behalf of the Issuer and such decision is based entirely upon a review of any public information which has been filed by the Issuer with any Canadian provincial securities commissions (collectively, the “**Public Record**”);
- (e) the Subscriber has had an opportunity to review the Offering Document that has been filed on SEDAR at www.sedarplus.ca.
- (f) the Issuer and others will rely upon the truth and accuracy of the acknowledgements, representations, warranties, covenants and agreements of the Subscriber contained in this Agreement, and agrees that if any of such acknowledgements, representations and agreements are no longer accurate or have been breached, the Subscriber will promptly notify the Issuer;
- (g) there are risks associated with the purchase of the Securities, as more fully described in the Public Record;
- (h) the Subscriber and the Subscriber's advisors have had a reasonable opportunity to ask questions of, and receive answers from, the Issuer in connection with the distribution of the Securities hereunder, and to obtain additional information, to the extent possessed or obtainable without unreasonable effort or expense, necessary to verify the accuracy of the information about the Issuer;
- (i) a portion of this Offering may be sold pursuant to an agreement between the Issuer and one or more agents registered in accordance with applicable securities laws, in which case the Issuer will pay a finder fee and/or compensation securities on terms as set out in such agreement;
- (j) all of the information which the Subscriber has provided to the Issuer is correct and complete and if there should be any change in such information prior to the Closing, the Subscriber will immediately notify the Issuer, in writing, of the details of any such change;
- (k) the Issuer is entitled to rely on the representations and warranties of the Subscriber contained in this Agreement and the Schedule, as applicable, and the Subscriber will hold harmless the Issuer from any loss or damage it or they may suffer as a result of the Subscriber's failure to correctly complete this Agreement or the Schedule, as applicable;

- (l) the Subscriber has been advised to consult the Subscriber's own legal, tax and other advisors with respect to the merits and risks of an investment in the Securities and with respect to applicable resale restrictions, and it is solely responsible (and the Issuer is not in any way responsible) for compliance with any applicable laws of the jurisdiction in which the Subscriber is resident in connection with the distribution of the Securities hereunder;
- (m) there may be material tax consequences to the Subscriber of an acquisition or disposition of the Securities and the Issuer gives no opinion and makes no representation to the Subscriber with respect to the tax consequences to the Subscriber under federal, state, provincial, local or foreign tax laws that may apply to the Subscriber's acquisition or disposition of the Securities;
- (n) no securities commission or similar regulatory authority has reviewed or passed on the merits of any of the Securities;
- (o) there is no government or other insurance covering any of the Securities;
- (p) the Subscriber has relied solely upon this Subscription Agreement and the Public Record and, other than as stated herein, not upon any verbal or written representation as to fact or otherwise made by or on behalf of the Issuer or its counsel, and acknowledges that the Issuer's counsel is acting solely as counsel to the Issuer, and not as counsel to the Subscriber;
- (q) the Subscriber (or others for whom the Subscriber is contracting hereunder) has been advised to consult its own legal advisors with respect to the merits and risks of an investment in the Securities;
- (r) without limitation, no representation, guarantee or warranty has been made or given to the Subscriber by the Issuer or its respective officers, agents or employees or any other person, expressly or by implication, as to:
 - (i) the approximate or exact length of time that the Subscriber will be required to remain as an investor in the Issuer;
 - (ii) the financial viability of the business of the Issuer; or
 - (iii) the future profitability of the business of the Issuer;
- (s) the offer made by this Subscription Agreement is irrevocable (subject to the right of the Issuer to terminate this Subscription Agreement) and requires acceptance by the Issuer;
- (t) this Subscription Agreement is not enforceable by the Subscriber unless it has been accepted by the Issuer and the Issuer reserves the right to reject this Subscription for any reason;
- (u) the Subscriber waives any requirement on the Issuer's behalf to communicate immediately its acceptance of this Subscription Agreement to the Subscriber;
- (v) the Securities are highly speculative investments which involve a substantial degree of risk and the Subscriber may lose its entire investment in the Securities;
- (w) the Subscriber is sophisticated in financial investments, has had access to and has received all such information concerning the Issuer that the Subscriber has considered necessary in connection with the Subscriber's investment decision and except as otherwise stated herein, the Subscriber will not receive an offering memorandum or similar disclosure document;
- (x) the subscription proceeds will be available to the Issuer on Closing of the Offering;
- (y) that the Issuer will be required to file a report of exempt distribution with all applicable securities regulatory authorities in one or more jurisdictions containing personal information about the Subscriber, including the following personal information:
 - (i) the full name, residential address and telephone number of the Subscriber;
 - (ii) whether the Subscriber is an insider or a registrant (as defined herein);

- (iii) the number and type of securities purchased;
- (iv) the total purchase price (in Canadian dollars);
- (v) the exemption relied on; and
- (vi) the date of distribution;
- (z) the Subscriber acknowledges that the Issuer may complete additional financings in the future which may have a dilutive effect on existing shareholders at such time, including the Subscriber;
- (aa) no agency, governmental authority, regulatory body, stock exchange or other entity has made any finding or determination as to the merit for investment of, nor have any such agencies or governmental authorities made any recommendation or endorsement with respect to, the Securities; and
- (bb) the Issuer and its counsel will rely on the representations and warranties made herein or otherwise provided by the Subscriber to the Issuer in completing the sale and issue of the Units to the Subscriber.

7. Subscriber's Exemption Status

7.1 **Subscriber in Canada.** If the Subscriber is a resident of Canada, the Subscriber, by its execution of this Subscription Agreement, hereby further represents, warrants to, and covenants with, the Issuer and its counsel (which representations, warranties and covenants will survive the Closing of the Offering) that the Subscriber (on its own behalf and if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder) is purchasing the Units as principal for its own account (or is deemed to be purchasing as principal under NI 51-106), it is purchasing such Units not for the benefit of any other person, and the following Exemption applies to the Subscriber:

- (a) *Listed Issuer Finance Exemption under Part 5A.2 of NI 45-106*
 - (i) The Subscriber is a Canadian Resident and has reviewed the Offering Document.

7.2 Other General Representations Applicable to All Subscribers

The Subscriber represents and warrants and acknowledges and agrees with (on its own behalf and, if applicable, on behalf of each beneficial purchaser for whom the Subscriber is contracting hereunder) the Issuer and its counsel (and acknowledges that the Issuer and its counsel are relying thereon) that:

- (a) the Subscriber has no knowledge of a "material fact" or "material change", as those terms are defined herein, in respect of the affairs of the Issuer that has not been generally disclosed to the public;
- (b) the Subscriber (and, if applicable, any beneficial purchaser for whom it is acting) is resident in the jurisdiction set out under the heading "Name and Address of Subscriber" on the execution page of this Subscription Agreement;
- (c) the Subscriber is of legal age and has the legal capacity and competence to enter into and execute this Subscription Agreement and to take all actions required pursuant hereto and, if the Subscriber is a corporation, it is duly incorporated and validly subsisting under the laws of its jurisdiction of incorporation and all necessary approvals by its directors, shareholders and others have been obtained to authorize execution of this Subscription Agreement on behalf of the Subscriber;

- (d) the entering into of this Subscription Agreement and the transactions contemplated hereby do not result in the violation of any of the terms and provisions of any law applicable to, or the constating documents of, the Subscriber or of any agreement, written or oral, to which the Subscriber may be a party or by which the Subscriber is or may be bound;
- (e) the Subscriber has duly and validly authorized, executed and delivered this Subscription Agreement and understands it is intended to constitute a valid and binding agreement of the Subscriber enforceable against the Subscriber;
- (f) the Subscriber is not a control person as defined under Applicable Securities Laws and will not become a control person by virtue of this subscription;
- (g) the Subscriber will not become an insider as defined under Applicable Securities Laws after the completion of the Offering;
- (h) the Subscriber has received and carefully read this Agreement;
- (i) the Subscriber is aware that an investment in the Issuer is speculative and involves certain risks, including those risks disclosed in the Public Record and the possible loss of the entire subscription amount;
- (j) the Subscriber has made an independent examination and investigation of an investment in the Securities and the Issuer and agrees that the Issuer will not be responsible in any way for the Subscriber's decision to invest in the Securities and the Issuer;

Not a person in the United States or a U.S. Person

- (k) The Subscriber represents and warrants that:
 - (i) the Securities are not being acquired, directly or indirectly, for the account or benefit of a Person or a person in the United States and the Subscriber does not have any agreement or understanding (either written or oral) with any U.S. Person or a person in the United States respecting:
 - (A) the transfer or assignment of any rights or interests in any of the Securities;
 - (B) the division of profits, losses, fees, commissions, or any financial stake in connection with this Subscription Agreement; or
 - (C) the voting of the Securities; and
 - (ii) the Subscriber has no intention to distribute either directly or indirectly any of the Securities in the United States or to U.S. Persons;
 - (iii) the Subscriber represents that the current structure of this transaction and all transactions and activities contemplated hereunder is not a scheme to avoid the registration requirements of the U.S. Securities Act;
 - (iv) the Subscriber is not a "U.S. Person" and is not purchasing the Securities for the account or benefit of any U.S. Person or a person in the United States or for offering, resale or delivery for the account or benefit of any U.S. Person or a person in the United States;
 - (v) the Subscriber was outside the United States at the time of execution and delivery of this Subscription Agreement within the meaning of Regulation S;
 - (vi) no offers to sell the Securities were made by any person to the Subscriber while the Subscriber was in the United States;

- (vii) the Subscriber acknowledges that the Securities have not been registered under the U.S. Securities Act, and may not be offered or sold in the United States or to a U.S. Person unless an exemption from such registration requirements is available. The Subscriber understands that the Issuer has no obligation or present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities;
- (viii) the Subscriber will not engage in any directed selling efforts (as defined by Regulation S under the U.S. Securities Act) in the United States in respect of the Securities, which would include any activities undertaken for the purpose of, or that could reasonably be expected to have the effect of conditioning the market in the United States for the resale of the Securities;
- (l) the funds representing the aggregate subscription price for the Units which will be advanced by the Subscriber hereunder will not represent proceeds of crime for the purposes of the *Proceeds of Crime (Money Laundering) and Terrorist Financing Act* (Canada) or the *Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act* and the Subscriber acknowledges that the Issuer may in the future be required by law to disclose the Subscriber's name and other information relating to this Subscription Agreement and the Subscriber's subscription hereunder, on a confidential basis, pursuant to such legislation. To the best of its knowledge, (a) none of the subscription funds to be provided by the Subscriber (i) have been or will be derived from or related to any activity that is deemed criminal under the law of Canada, the United States, or any other jurisdiction, or (ii) are being tendered on behalf of a person or entity who has not been identified to the Subscriber; and (b) the Subscriber shall promptly notify the Issuer if the Subscriber discovers that any of such representations ceases to be true, and to provide the Issuer with appropriate information in connection therewith. Notwithstanding that the Subscriber may be purchasing the Units as agent on behalf of an undisclosed principal, the Subscriber agrees to provide, on request, particulars as to the identity of such undisclosed principal as may be required by the Issuer in order to comply with the foregoing;
- (m) the Subscriber will comply with Applicable Securities Laws and, if applicable, Regulation S concerning the resale of the Securities and all related restrictions (and the Issuer is not in any way responsible for such compliance) and will speak and consult with its own legal advisors with respect to such compliance;
- (n) the Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel or other advisors retained by the Subscriber) relating to the purchase of the Units will be borne by the Subscriber; and
- (o) The representations, warranties and covenants of the Subscriber herein are made with the intent that they be relied upon by the Issuer in determining the suitability of the a purchaser of Units and the Subscriber agrees to indemnify, defend and hold the Issuer and its counsel harmless against all losses, claims, costs, expenses and damages or liabilities which any of them may suffer or incur caused or arising from reliance thereon. The Subscriber undertakes to immediately notify the Issuer of any change in any statement or other information relating to the Subscriber set forth herein which takes prior to the Closing Date.

8. Covenants of the Issuer

8.1 The Issuer hereby covenants with each Subscriber that it will:

- (a) offer, sell, issue and deliver the Securities pursuant to exemptions from the prospectus filing, registration or qualification requirements of Applicable Securities Laws and otherwise fulfill all legal requirements required to be fulfilled by the Issuer (including without limitation, compliance with all Applicable Securities Laws in connection with the Offering);
- (b) the Issuer will use reasonable commercial efforts to satisfy as expeditiously as possible any conditions of the Exchange required to be satisfied prior to the Exchange's acceptance of the Issuer's notice of the Offering; and

(c) use its reasonable commercial efforts to obtain all necessary approvals for this Offering.

- 8.2 If the Subscriber is a U.S. Person or is located in the United States, the certificates, or an ownership statement issued under a direct registration system or other electronic book-entry system, representing the Common Shares, will bear a U.S. restrictive legend in substantially the following form:

“THE SECURITIES REPRESENTED HEREBY HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES. THE HOLDER HEREOF, BY PURCHASING SUCH SECURITIES, AGREES FOR THE BENEFIT OF THE COMPANY THAT SUCH SECURITIES MAY BE OFFERED, SOLD OR OTHERWISE TRANSFERRED ONLY (A) TO THE COMPANY; (B) OUTSIDE THE UNITED STATES IN ACCORDANCE WITH RULE 904 OF REGULATION S UNDER THE U.S. SECURITIES ACT; (C) IN ACCORDANCE WITH THE EXEMPTION FROM REGISTRATION UNDER THE U.S. SECURITIES ACT PROVIDED BY RULE 144 OR RULE 144A THEREUNDER, IF AVAILABLE, AND IN COMPLIANCE WITH ANY APPLICABLE STATE SECURITIES LAWS; OR (D) IN A TRANSACTION THAT DOES NOT REQUIRE REGISTRATION UNDER THE U.S. SECURITIES ACT AND ANY APPLICABLE STATE SECURITIES LAWS, AND, IN THE CASE OF PARAGRAPH (C) OR (D), THE SELLER FURNISHES TO THE COMPANY AN OPINION OF COUNSEL OF RECOGNIZED STANDING IN FORM AND SUBSTANCE SATISFACTORY TO THE COMPANY TO SUCH EFFECT. THE PRESENCE OF THIS LEGEND MAY IMPAIR THE ABILITY OF THE HOLDER HEREOF TO EFFECT “GOOD DELIVERY” OF THE SECURITIES REPRESENTED HEREBY ON A CANADIAN STOCK EXCHANGE.”

provided, that if the Common Shares are being sold outside the United States in compliance with the requirements of Rule 904 of Regulation S under the U.S. Securities Act (“Regulation S”), the legend set forth above in this Section 8.2 may be removed by providing a declaration to the registrar and transfer agent of the Issuer, as set forth in Schedule A attached hereto (or in such other form as the Issuer may prescribe from time to time); and provided, further, that, if the Common Shares are being sold otherwise than in accordance with the Rule 904 of Regulation S and other than to the Issuer, the legend may be removed by delivery to the registrar and transfer agent of the Issuer of an opinion of counsel of recognized standing in form and substance satisfactory to the Issuer that such legend is no longer required under applicable requirements of the U.S. Securities Act or state securities laws.

- 8.3 The Subscriber is aware that the Securities have not been and will not be registered under the U.S. Securities Act or the securities laws of any state and that the Securities may not be offered or sold in the United States without registration under the U.S. Securities Act or compliance with requirements of an exemption from registration and the applicable laws of all applicable states and acknowledges that the Issuer has no present intention of filing a registration statement under the U.S. Securities Act in respect of the Securities.

9 General

- 9.1 Time is of the essence hereof.

- 9.2 The parties hereto will execute and deliver all such further documents and instruments and do all such acts and things as may either before or after the execution of this Subscription Agreement be reasonably required to carry out the full intent and meaning of this Subscription Agreement.

- 9.3 The Subscriber acknowledges and agrees that all costs and expenses incurred by the Subscriber (including any fees and disbursements of any special counsel retained by the Subscriber) relating to the purchase of the Securities will be borne by the Subscriber.

- 9.4 This Subscription Agreement, any amendment, addendum, annex, exhibit, supplement or other document relating hereto, any dispute arising from or related hereto, and all related rights, duties and remedies shall be governed by and construed in accordance with the laws of the Province of Alberta, and the laws of Canada applicable in the Province of Alberta, governing contracts made and to be performed wholly therein, without reference to its principles governing the choice or conflict of laws, and the parties hereto and their successors in interest irrevocably attorn and submit to the exclusive jurisdiction of the courts of the Province of Alberta, sitting in the City of Calgary, with respect to any dispute arising from or related to this Subscription Agreement.
- 9.5 This Subscription Agreement may not be assigned by any party hereto.
- 9.6 Without limitation, this Subscription Agreement and the transactions contemplated hereby are conditional upon and subject to the Issuer receiving the acceptance of the Exchange for this Subscription Agreement and the transactions contemplated hereby.
- 9.7 The Issuer will be entitled to rely on delivery of a facsimile copy of this Subscription Agreement, and acceptance by the Issuer of a facsimile copy of this Subscription Agreement will create a legal, valid and binding agreement between the Subscriber and the Issuer in accordance with its terms.
- 9.8 This Subscription Agreement may be signed by the parties in as many counterparts as may be deemed necessary, each of which so signed will be deemed to be an original, and all such counterparts together will constitute one and the same instrument.
- 9.9 This Subscription Agreement is deemed to be entered into on the acceptance date by Issuer, notwithstanding its actual date of execution by the Subscriber.
- 9.10 This Subscription Agreement, including, without limitation, the representations, warranties, acknowledgements and covenants contained herein, will survive and continue in full force and effect and be binding upon the parties notwithstanding the completion of the purchase of the Units by the Subscriber pursuant hereto, the completion of the issue of Units of the Issuer and any subsequent disposition by the Subscriber of the Common Shares or Warrants.
- 9.11 The invalidity or unenforceability of any particular provision of this Subscription Agreement will not affect or limit the validity or enforceability of the remaining provisions of this Subscription Agreement.
- 9.12 Except as expressly provided in this Subscription Agreement and in the agreements, instruments and other documents contemplated or provided for herein, this Subscription Agreement contains the entire agreement between the parties with respect to the sale of the Securities and there are no other terms, conditions, representations or warranties, whether expressed, implied, oral or written, by statute, by common law, by the Issuer, by the Subscriber, or by anyone else. In the event that execution pages are delivered to the Issuer without this entire Agreement, the Issuer is entitled to assume that the Subscriber, and each beneficial purchaser for whom it is acting, has accepted all of the terms and conditions contained in the parts of this Subscription Agreement that are not returned, without amendment or modification.
- 9.13 All monetary amounts expressed herein are Canadian Dollars.
- 9.14 The Subscriber will indemnify and hold harmless the Issuer and, where applicable, its directors, officers, employees, agents, advisors and shareholders, from and against any and all loss, liability, claim, damage and expense whatsoever (including, but not limited to, any and all fees, costs and expenses whatsoever reasonably incurred in investigating, preparing or defending against any claim, lawsuit, administrative proceeding or investigation whether commenced or threatened) arising out of or based upon any representation or warranty of the Subscriber contained in this Agreement or in any document furnished by the Subscriber to the Issuer in connection herewith being untrue in any material respect or any breach or failure by the Subscriber to comply with any covenant or agreement made by the Subscriber to the Issuer in connection therewith.

SCHEDULE A
TO U.S. PURCHASER CERTIFICATE
Form of Declaration for Removal of Legend

TO: Registrar and Transfer Agent for the Common Shares of RUMBU HOLDINGS LTD. (the "Issuer")

The undersigned (A) acknowledges that the sale of the _____ Common Shares in the capital of the Issuer represented by Certificate Number _____, to which this declaration relates, is being made in reliance on Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the “**U.S. Securities Act**”), and (B) certifies that (1) the undersigned is not an “affiliate” (as defined in Rule 405 under the U.S. Securities Act) of the Issuer (except solely by virtue of being an officer or director of the Issuer) or a “distributor”, as defined in Regulation S, or an affiliate of a “distributor”; (2) the offer of such securities was not made to a person in the United States and either (a) at the time the buy order was originated, the buyer was outside the United States, or the seller and any person acting on its behalf reasonably believe that the buyer was outside the United States, or (b) the transaction was executed on or through the facilities of the TSX Venture Exchange or a designated offshore securities market within the meaning of Rule 902(b) of Regulation S under the U.S. Securities Act, and neither the seller nor any person acting on its behalf knows that the transaction has been prearranged with a buyer in the United States; (3) neither the seller nor any affiliate of the seller nor any person acting on their behalf has engaged in any directed selling efforts in connection with the offer and sale of such securities; (4) the sale is bona fide and not for the purpose of “washing off” the resale restrictions imposed because the securities are “restricted securities” (as such term is defined in Rule 144(a)(3) under the U.S. Securities Act); (5) the seller does not intend to replace the securities sold in reliance on Rule 904 of Regulation S under the U.S. Securities Act with fungible unrestricted securities; and (6) the contemplated sale is not a transaction, or part of a series of transactions which, although in technical compliance with Regulation S, is part of a plan or a scheme to evade the registration provisions of the U.S. Securities Act. Unless otherwise specified, terms used herein have the meanings given to them by Regulation S under the U.S. Securities Act.

Dated: _____, 2026.

Signature of individual (if Seller is an individual)

Authorized signatory (if Seller is **not** an individual)

Name of Seller (**please print**)

Name of authorized signatory (**please print**)

Official capacity of authorized signatory (**please print**)

Affirmation by Seller's Broker-Dealer
(Required for sales pursuant to Section (B)(2)(b) above)

We have read the representations of our customer _____ (the "**Seller**") contained in the foregoing Declaration for Removal of Legend, dated _____, 2026, with regard to the sale, for such Seller's account, of _____ Common Shares (the "**Securities**") of the Issuer represented by Certificate Number _____. We have executed sales of the Securities pursuant to Rule 904 of Regulation S under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), on behalf of the Seller. In that connection, we hereby represent to you as follows:

- (1) no offer to sell Securities was made to a person in the United States;
- (2) the sale of the Securities was executed in, on or through the facilities of the TSX Venture Exchange or another designated offshore securities market (as defined in Rule 902(b) of Regulation S under the U.S. Securities Act), and, to the best of our knowledge, the sale was not pre-arranged with a buyer in the United States;
- (3) no "directed selling efforts" were made in the United States by the undersigned, any affiliate of the undersigned, or any person acting on behalf of the undersigned; and
- (4) we have done no more than execute the order or orders to sell the Securities as agent for the Seller and will receive no more than the usual and customary broker's commission that would be received by a person executing such transaction as agent.

For purposes of these representations: "**affiliate**" means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the undersigned; "**directed selling efforts**" means any activity undertaken for the purpose of, or that could reasonably be expected to have the effect of, conditioning the market in the United States for the Securities (including, but not be limited to, the solicitation of offers to purchase the Securities from persons in the United States); and "**United States**" means the United States of America, its territories or possessions, any State of the United States, and the District of Columbia.

Legal counsel to the Issuer shall be entitled to rely upon the representations, warranties and covenants contained herein to the same extent as if this affirmation had been addressed to them.

Name of Firm

By: _____
Authorized Signatory