

*No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This prospectus supplement, together with the short form base shelf prospectus dated September 17, 2024 to which it relates, as amended or supplemented, and each document incorporated or deemed to be incorporated by reference in this prospectus supplement and in the short form base shelf prospectus for purposes of the distribution of the securities to which this prospectus supplement pertains constitutes a public 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.*

*Information has been incorporated by reference in this prospectus supplement, and in the short form base shelf prospectus dated September 17, 2024 to which it relates, from documents filed with securities commissions or similar authorities in Canada and with the United States Securities and Exchange Commission (the “SEC”). Copies of the documents incorporated herein by reference may be obtained on request without charge from the Secretary of ElectroVaya Inc. at 6688 Kitimat Road, Mississauga, Ontario, Canada L5N 1P8 +1 (905) 855-4627 and are also available electronically under the company’s respective profiles on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on the Electronic Data Gathering, Analysis and Retrieval system (EDGAR) at [www.sec.gov](http://www.sec.gov).*

**PROSPECTUS SUPPLEMENT  
TO THE SHORT FORM BASE SHELF PROSPECTUS DATED SEPTEMBER 17, 2024**

New Issue

**December 17, 2024**



**ELECTROVAYA INC.**

**5,175,000 Common Shares  
USD\$11,126,250**

This prospectus supplement (this “**Prospectus Supplement**”) of ElectroVaya Inc. (the “**Company**”) together with the accompanying short form base shelf prospectus dated September 17, 2024 (the “**Base Shelf Prospectus**”), qualifies the distribution (the “**Offering**”) of 5,175,000 Common Shares (as defined below) (the “**Offered Shares**”) at a price of \$2.15 per Offered Share (the “**Offering Price**”), having an aggregate sale price of \$11,126,250. See “*Plan of Distribution*” and “*Description of Common Shares*”.

The Offering is being made in Canada, other than in the province of Québec, under the terms of the Base Shelf Prospectus and this Prospectus Supplement and in the United States under the terms of the Company’s registration statement on Form F-10 (File No. 333-278139) (as amended, the “**Registration Statement**”) filed with and declared effective by the SEC under the *U.S. Securities Act of 1933*, as amended (the “**U.S. Securities Act**”). The Offered Shares will not be offered or sold to any investors resident in Québec.

The common shares in the capital of the Company (the “**Common Shares**”) are listed and posted for trading on the Toronto Stock Exchange (the “**TSX**”) and quoted for trading in the United States on the NASDAQ Capital Market (“**NASDAQ**”), in each case under the symbol “**ELVA**”.

The Offered Shares are being issued and sold by Roth Capital Partners, LLC, Craig-Hallum Capital Group LLC, and Raymond James Ltd. (collectively, the “**Underwriters**”) pursuant to an underwriting agreement (the “**Underwriting Agreement**”) dated as of December 17, 2024, by and between the Company and Roth Capital Partners, LLC, as representative of the several Underwriters. Roth Capital Partners, LLC will only sell Offered Shares in the United States, but Roth Capital Partners, LLC may sell Offered Shares in certain of the provinces of Canada, other than Québec, through its Canadian affiliate, Roth Canada Inc. Craig-Hallum Capital Group LLC is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will only sell Offered Shares into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada. Raymond James Ltd. will only sell Offered Shares in the provinces and territories of Canada, other than Québec, but Raymond James Ltd. may sell Offered

Shares in the United States, through its U.S. affiliate, Raymond James (USA) Ltd. The Offering Price was determined by arm's length negotiation between the Company and the Underwriters, with reference to the prevailing market price of the Common shares on the TSX and NASDAQ. See "*Plan of Distribution*".

On December 16, 2024, being the last trading day prior to the date of this Prospectus Supplement, the closing prices of the Common Shares on the TSX and the NASDAQ were CDN \$3.49 and \$2.40, respectively. The TSX has conditionally accepted the Offered Shares for listing on the TSX, and the Company has given notice of its intention to list the Offered Shares on NASDAQ. Listing will be subject to the Company fulfilling all of the requirements of the TSX and NASDAQ.

**Price: \$2.15 per Offered Share**

	<b><u>Price to Public</u></b>	<b><u>Underwriters' Fee<sup>(1)</sup></u></b>	<b><u>Net Proceeds to the Company<sup>(2)</sup></u></b>
<b>Per Offered Share</b>	\$2.15	\$0.140	\$2.010
<b>Total<sup>(3)(4)</sup></b>	\$11,126,250.00	\$723,206.25	\$10,403,043.80

**Notes:**

- (1) Pursuant to the Underwriting Agreement, the Company has agreed to pay the Underwriters a cash fee equal to 6.5% of the gross proceeds of the Offering (the "**Underwriters' Fee**"), including in respect of any gross proceeds raised on the exercise of the Over-Allotment Option (as defined herein). See "*Plan of Distribution*".
- (2) After deducting the Underwriters' Fee, but before deducting the expenses of the Offering, estimated to be \$500,000.00 which will be paid by the Company from the proceeds of the Offering.
- (3) The Company has granted to the Underwriters an option (the "**Over-Allotment Option**") to purchase up to an additional 776,250 Common Shares (the "**Over-Allotment Shares**") at the Offering Price for additional gross proceeds of up to \$1,668,937.50, solely for the purpose of covering over-allotments made in connection with the Offering, if any, and for market stabilization purposes. The Over-Allotment Option may be exercised by the Underwriters in whole or in part to acquire Over-Allotment Shares at the Offering Price at any time for a period of 45 days after the Closing Date. This Prospectus Supplement, together with the Base Shelf Prospectus qualifies the grant of the Over-Allotment Option and the Over-Allotment Shares issuable upon exercise of the Over-Allotment Option. A purchaser who acquires Over-Allotment Shares issuable on the exercise of the Over -Allotment Option forming part of the Underwriters' over-allocation position acquires such Over-Allotment Shares under this Prospectus Supplement, together with the Base Shelf Prospectus, regardless of whether the Underwriters' over-allocation position is ultimately filled through the exercise of the Over-Allotment Option or secondary market purchases. See "*Plan of Distribution*".
- (4) If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' Fee and the net proceeds to the Company (before deducting expenses of the Offering (see note 2 above)), will be \$12,795,187.50, \$831,687.19 and \$11,963,500.31, respectively. See "*Plan of Distribution*" and the table below.

<b><u>Underwriters' Position</u></b>	<b><u>Maximum Number of Common Shares Available</u></b>	<b><u>Exercise Period</u></b>	<b><u>Exercise Price</u></b>
Overallotment Option	Up to 776,250 Over-Allotment Shares	Any time for a period of 45 days following the Closing Date	\$2.15 per Over-Allotment Share

Unless the context otherwise requires, all references to the "Offering" and the "Offered Shares" in this Prospectus Supplement shall include all Over-Allotment Shares issuable assuming the full exercise of the Over-Allotment Option.

Subject to applicable laws, the Underwriters may, in connection with the Offering, over-allot or effect transactions intended to stabilize or maintain the market price of the Common Shares at levels other than those which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time. See "*Plan of Distribution*".

Subscriptions for the Offered Shares will be received subject to rejection or allotment in whole or in part and the right is reserved to close the subscription books at any time without notice.

It is expected that the completion of the sale of the Offered Shares pursuant to the Offering (the "**Closing**") will take place on or about December 18, 2024, or on such other date as may be agreed upon by the Company and the Underwriters and, in any event, on or before a date not later than 42 days after the date of this Prospectus Supplement (the "**Closing Date**"). Except as may be otherwise agreed by the Company and the Underwriters, the Offering will be

conducted under the book-based system operated by CDS Clearing and Depository Services Inc. (“CDS”) or through the facilities of the Depository Trust Company (“DTC”). It is expected that the Company will arrange for the instant deposit of the Offered Shares under the book-based system of registration, to be registered to DTC, CDS or their nominee, as the case may be, and deposited with DTC, CDS or their nominee, as the case may be. No certificates evidencing the Offered Shares will be issued to purchasers of the Offered Shares. A purchaser who purchases Offered Shares will receive only a customary confirmation from the Underwriters or other registered dealer from or through whom Offered Shares are purchased and who is a DTC or CDS participant, as the case may be, and from or through whom a beneficial interest in the Offered Shares is purchased. CDS and DTC will record the participants who hold Offered Shares on behalf of beneficial owners who have purchased Offered Shares in accordance with the book-based system. See “*Plan of Distribution*”.

**The Company is permitted, under the multi-jurisdictional disclosure system adopted by the United States and Canada (the “MJDS”), to prepare this Prospectus Supplement and the Base Shelf Prospectus in accordance with Canadian disclosure requirements. Prospective investors should be aware that such requirements are different from those applicable in the United States. Financial statements incorporated herein by reference have been prepared in accordance with International Financial Reporting Standards, as issued by the International Accounting Standards Board (“IFRS”), and such financial statements are subject to Canadian auditing and auditor independence standards and Public Company Accounting Oversight Board (“PCAOB”) auditing standards and therefore, may not be comparable to financial statements of United States companies.**

The enforcement by investors of civil liabilities under the United States federal securities laws may be affected adversely by the fact that the Company is incorporated or organized under the laws of a foreign country, that some or all of its officers and directors may be residents of a foreign country, that some or all of the underwriters or experts named in this Prospectus Supplement and the Base Shelf Prospectus may be residents of a foreign country and that all or a substantial portion of the assets of the Company and said persons may be located outside the United States. See “*Enforceability of Civil Liabilities and Agent for Service of Process*”.

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE SEC, THE SECURITIES COMMISSION OF ANY STATE OF THE UNITED STATES OR ANY CANADIAN SECURITIES REGULATOR NOR HAVE ANY OF THE FOREGOING PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

There is no minimum amount of funds that must be raised under the Offering.

An investment in the Offered Shares involves significant risks that should be carefully considered by prospective investors before purchasing Offered Shares. The risks outlined in this Prospectus Supplement, the Base Shelf Prospectus and in the documents incorporated by reference herein and therein should be carefully reviewed and considered by prospective investors in connection with any investment in Offered Shares. See “*Cautionary Note Regarding Forward Looking Statements*” and “*Risk Factors*”.

Prospective investors should be aware that the acquisition, holding and disposition of the Offered Shares described herein may have tax consequences both in Canada and in the United States. Such consequences for investors who are resident in, or citizens of Canada or the United States may not be described fully herein. See “*Canadian Federal Income Tax Considerations*” and “*Certain United States Federal Income Tax Considerations*”. Prospective investors are advised to consult their own tax advisors regarding the application of income tax laws to their particular circumstances, as well as any other provincial, foreign and other tax consequences of acquiring, holding or disposing of the Offered Shares.

The Underwriters, as principals, conditionally offer the Offered Shares, subject to prior sale, if, as and when issued by the Company and accepted by the Underwriters in accordance with the conditions contained in the Underwriting Agreement referred to under “*Plan of Distribution*”.

Certain legal matters with respect to the Offering will be passed upon on the Company’s behalf by Fasken Martineau DuMoulin LLP relating to Canadian legal matters and by Nauth LPC relating to certain United States legal matters, and on the Underwriters’ behalf by Norton Rose Fulbright Canada LLP relating to Canadian legal matters and by Ellenoff Grossman & Schole LLP relating to certain United States legal matters.

The Company's registered and head office is located at 6688 Kitimat Road, Mississauga, Ontario, Canada L5N 1P8.

**You should rely only on the information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Company and the Underwriters have not authorized anyone to provide you with information different from that contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus.**

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## **IMPORTANT NOTICE ABOUT INFORMATION IN THIS PROSPECTUS SUPPLEMENT AND THE BASE SHELF PROSPECTUS**

This document is in two parts. The first part is this Prospectus Supplement, which describes the specific terms of the securities the Company is offering and also adds to and updates certain information contained in the Base Shelf Prospectus and the documents incorporated by reference herein and therein. The second part, the Base Shelf Prospectus, gives more general information, some of which may not apply to the Offered Shares. Unless the context otherwise requires, all references in this Prospectus Supplement to “Company” mean Electrovaya Inc. and its consolidated subsidiaries.

**You should rely only on the information contained in or incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus, and if the description of the Offered Shares varies between this Prospectus Supplement and the Base Shelf Prospectus, you should rely only on the information in this Prospectus Supplement. The Company has not, and the Underwriters have not, authorized any person to provide you with different information. If any person other than the Company provides you with different or inconsistent information you should not rely on it.** The Company and the Underwriters are not making an offer to sell the Offered Shares in any jurisdiction where the offer or sale is not permitted. Information contained on our website should not be deemed to be a part of this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein and should not be relied upon by prospective investors for the purpose of determining whether to invest in the Offered Shares.

**Unless otherwise specified, all financial information included and incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus have been prepared in accordance with IFRS.**

**You should assume that the information contained in this Prospectus Supplement, the Prospectus and the documents incorporated by reference herein and therein is accurate only as of their respective dates, regardless of the time of delivery of this Prospectus Supplement and the Prospectus. Our business, financial condition, results of operations and prospects may have changed since those dates.**

### **CAUTIONARY NOTE REGARDING FORWARD-LOOKING INFORMATION**

This Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein contain “forward-looking information” and “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws. Forward-looking statements may include statements regarding the objectives, business strategies to achieve those objectives, expected financial results (including those in the area of risk management), economic or market conditions, and the outlook of or involving the Company, and its businesses. In some cases, these forward-looking statements can be identified by words or phrases such as “anticipate”, “believe”, “continue”, “could”, “estimate”, “expect”, “forecast”, “future”, “guidance”, “indicate”, “intend”, “likely”, “may”, “might”, “plan”, “predict”, “project”, “seek”, “should”, “strategy”, “target”, “will” or “would, or the negative of these terms, or other similar expressions intended to identify forward-looking statements or suggest future outcomes.

In addition to the forward-looking statements contained in the documents incorporated by reference herein, this Prospectus Supplement contains, without limitation, forward-looking statements pertaining to:

- the expected use of proceeds from the Offering;
- the expenses of the distribution;
- the listing of the Offered Shares offered hereunder on the TSX and NASDAQ;
- the entering into of definitive documentation with respect to a \$50.8 million loan from EXIM (as defined herein) and the ability to satisfy any conditions to drawdowns thereon, and the timing for drawdowns thereunder;
- the ability to refinance the Credit Facility (as defined herein);

- regions in which the Company expects to operate in the future, including the United States and Japan;
- the ability to benefit from access to low cost, 100% renewable electricity at its Jamestown, New York manufacturing facility;
- the timing for initial shipments and estimated scaled production start for an electric excavator program in Japan;
- the Company's battery technology's place in the market and expected safety performance based on safety record to date;
- the ability to provide clients with a "complete solution" for energy and power requirements;
- the relative market performance of the Company's "Infinity" technology against competitors and the ability to scale such technologies;
- continued growth in the market adoption of the Company's products;
- estimated margins from newly targeted verticals, including expected margins of approximately 30%-100% in lease rentals, margins of approximately greater than 80% in software-as-a-service applications and expected margins of approximately 30-50% in aftermarket services;
- a potential addressable market size of \$113.5 billion;
- the transition of its business to address new vertical industries, including mining and construction, data centres and energy storage, defense, and locomotive, airport and ground service transportation; and
- the price of the Offered Shares during the period of distribution.

Readers are cautioned that the foregoing list of forward-looking statements should not be construed as being exhaustive. Additional forward-looking statements are included and specifically identified in the documents incorporated by reference herein, and are qualified by reference to the text of any note regarding the identification of forward-looking statements and a description of material assumptions and risks included therein.

Forward-looking statements are provided for the purpose of providing information about management's expectations and plans about the future and may not be appropriate for other purposes. Forward-looking statements in or incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus are based on various assumptions and expectations that the Company believes are reasonable in the circumstances. No assurance can be given that these assumptions and expectations will prove to be correct. Those assumptions and expectations are based on information currently available to the Company, including information obtained from third party industry analysts and other third party sources and the historic performance of the Company's businesses. Such assumptions include, but are not limited to,

- being able to raise enough cash to satisfy any cash collateral condition under the EXIM loan;
- that Japanese customers execute communicated and intended orders and that the Company will be able to expand its footprint among Japanese customers;
- that customers will use the Company's batteries as intended and not compromise its safety record;
- continued adoption of lithium-ion batteries in the Company's new targeted verticals;
- the Company maintaining its place in the market with respect to technological capability of its batteries;
- changes in patterns of use of lithium-ion batteries;

- current business and economic trends and prospects;
- the Company’s continued financial performance in accordance with expectations;
- availability and utilization of tax basis;
- regulatory developments;
- currency, exchange and interest rates; and
- the assumptions set forth in the Company’s annual information form of the Company for the financial year ended September 30, 2023 dated January 2, 2024 (the “AIF”) and the other documents incorporated by reference.

Such assumptions are subject to the risks and uncertainties incorporated by reference, and as set forth, in this Prospectus Supplement and the Base Shelf Prospectus.

By its very nature, forward-looking statements involve numerous assumptions, risks and uncertainties, both general and specific. Should one or more of these risks and uncertainties materialize or should underlying assumptions prove incorrect, as many important factors are beyond the Company’s control, or the Company’s actual performance and financial results may vary materially from those estimates and intentions contemplated, expressed or implied in the forward-looking statements. These risks and uncertainties include:

- the Company’s ability to access external sources of debt and equity capital, including the EXIM loan and equity financing;
- incorrect assessments of value (including the value of potential cost savings or synergies) when making acquisitions;
- fluctuations in foreign currency and exchange rates;
- inadequate insurance coverage;
- liability for cash taxes;
- counterparty risk;
- compliance with environmental laws and regulations;
- reduced customer demand;
- costs of manufacturing inputs, including materials, power and labour electricity rates;
- disasters affecting the economy generally, including public health crises or severe weather event ;
- labour relations matters; and
- other risks identified in (i) this Prospectus Supplement under the heading “Risk Factors”, (ii) the Base Shelf Prospectus under the heading “Risk Factors”, (iii) the AIF, and (iv) the 2024 MD&A - see “Documents Incorporated by Reference”.

The preceding list of assumptions, risks and uncertainties is not exhaustive.

**All of the forward-looking statements contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated by reference herein and therein are expressly qualified by the foregoing cautionary statements.** There can be no guarantee that the results or developments that the Company anticipates will be realized or, even if substantially realized, that they will have the expected consequences or effects on the Company’s

business, financial condition or results of operations. The Company does not undertake to update or amend such forward-looking statements whether as a result of new information, future events or otherwise, except as may be required by applicable law. Unless otherwise stated, the forward-looking statements contained in this Prospectus Supplement is made as of the date hereof.

### **AVAILABLE INFORMATION**

The Company files reports and other information with the securities commissions and similar regulatory authorities in each of the provinces and territories of Canada. These reports and information are available to the public free of charge on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

Investors should rely only on information contained or incorporated by reference in this Prospectus Supplement and the Base Shelf Prospectus. The Company has not authorized anyone to provide the investor with different information. The information included in this Prospectus Supplement and the documents incorporated by reference is accurate only as of their respective dates. The business, financial condition, results of operation and prospects of the Company may have changed since those dates.

In addition to our continuous disclosure obligations under the securities laws of the provinces and territories of Canada, we are subject to the informational requirements of the U.S. Securities Exchange Act of 1934, as amended (the “**Exchange Act**”) and in accordance therewith file or furnish reports and other information with the SEC. Under MJDS, such reports and other information may be prepared in accordance with Canadian disclosure requirements, which requirements are different from those of the United States. As a foreign private issuer, the Company is exempt from the rules under the Exchange Act prescribing the furnishing and content of proxy statements, and the Company's officers and directors are exempt from the reporting and short swing profit recovery provisions contained in Section 16 of the Exchange Act. Some of the documents that we file with or furnish to the SEC are electronically available from EDGAR, and may be accessed at [www.sec.gov](http://www.sec.gov).

### **MARKET AND INDUSTRY DATA**

This Prospectus Supplement and the documents incorporated by reference include market and industry data that were obtained from third party sources, including industry publications, competitor data sheets and publicly available information, as well as industry data prepared by management on the basis of its knowledge of the industries in which the Company operates (including management's estimates and assumptions relating to those industries based on that knowledge). Management's knowledge of these industries has been developed through its experience and participation in those industries. Management believes that its industry data is accurate and that its estimates and assumptions are reasonable, but there can be no assurance as to the accuracy or completeness of this data. Third party sources, which include [marketsandmarkets.com](http://marketsandmarkets.com), public company disclosure, competitor data sheets and other publicly available information, generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of included information. Although management believes it to be reliable, none of the Company or the Underwriters has independently verified any of the data from third party sources referred to in this Prospectus Supplement, ascertained the underlying economic assumptions relied upon by such sources, or analyzed or verified the underlying studies or surveys relied upon or referred to by third party sources.

### **MARKETING MATERIALS**

Any “template version” of any “marketing materials” (as such terms are defined under applicable Canadian securities laws) that are used by the Underwriters in connection with the Offering are not part of this Prospectus Supplement to the extent that the contents of the template version of the marketing materials have been modified or superseded by a statement contained in this Prospectus Supplement or any amendment thereto. Any template version of any marketing materials that has been, or will be, filed under the Company's profile on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) before the termination of the distribution under the Offering (including any amendments to, or an amended version of, any template version of any marketing materials) is deemed to be incorporated by reference into this Prospectus Supplement for the purposes of the distribution of Offered Shares to which this Prospectus Supplement pertains.

## FINANCIAL STATEMENT PRESENTATION

We present our financial statements in United States dollars and our annual financial statements are prepared in accordance with IFRS and our interim financial statements are prepared in accordance with IFRS as applicable to interim financial reporting. Unless otherwise indicated, financial information included in or incorporated by reference in this Prospectus Supplement has been prepared in accordance with IFRS. As a result, certain financial information included in or incorporated by reference in this Prospectus Supplement may not be comparable to financial information prepared by companies in the United States reporting under U.S. generally accepted accounting principles.

## CURRENCY AND EXCHANGE RATE INFORMATION

All dollar amounts set forth in this Prospectus Supplement and in the documents incorporated by reference herein are in United States dollars unless otherwise indicated. The Company prepares its financial statements in United States dollars, but incurs certain expenses in Canadian dollars. Unless otherwise indicated, all references to “USD\$” or “\$” in this Prospectus Supplement are to United States dollars and all references to “CDN\$” are to Canadian dollars. As of December 16, 2024, the daily average exchange rate for Canadian dollars in terms of United States dollars as reported by the Bank of Canada was \$1.00 = CDN\$1.4239.

The following table sets forth, for each of the periods indicated, the high, low, and average daily average rates and the spot rate at the end of the period for \$1.00 in terms of Canadian dollars, as reported by the Bank of Canada.

	Year Ended		
	September 30 (CDN\$)		
	2024	2023	2022
Period End	1.3499	1.3520	1.3707
Average	1.3608	1.3486	1.2772
High	1.3875	1.3856	1.3726
Low	1.3205	1.3128	1.2329

## NON-GAAP FINANCIAL MEASURES

In documents incorporated or deemed incorporated by reference herein, the Company may refer to certain non-IFRS performance measures such as “Adjusted EBITDA” and “working capital”. Such measures are not reported in accordance with IFRS and have limitations as analytical tools. These performance measures have no standardized meaning under IFRS and therefore amounts presented may not be comparable to similar data presented by other companies. Adjusted EBITDA is defined as gain (loss) from operations, plus stock-based compensation costs and depreciation. The Company believes Adjusted EBITDA is a useful measure in providing investors with information regarding its financial performance and is a generally accepted measure in its industry. It is not a measure of financial performance under IFRS, and may not be defined and calculated in the same manner by other companies and should not be considered in isolation or as an alternative to IFRS measures. The most directly comparable measure to Adjusted EBITDA calculated in accordance with IFRS is income (loss) from operations. The Company defines working capital as current assets less current liabilities. These measures should not be considered in isolation or as a substitute for any standardized measure under IFRS. The data is intended to provide additional information to investors about the Company’s financial performance and should not be considered in isolation or as a substitute for measures of financial performance such as income (loss) from operations or other data reported in accordance with IFRS.

## DOCUMENTS INCORPORATED BY REFERENCE

This Prospectus Supplement is deemed, as of the date hereof, to be incorporated by reference into the Base Shelf Prospectus only for the purposes of the offering of the Offered Shares offered hereunder. Other documents are also incorporated or deemed to be incorporated by reference into the Base Shelf Prospectus and reference should be made to the Base Shelf Prospectus for full details. Copies of the documents incorporated herein by reference may be obtained

from the securities commissions or similar authorities in Canada through SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and from the SEC through EDGAR at [www.sec.gov](http://www.sec.gov).

As of the date hereof, the following documents are specifically incorporated by reference into, and form an integral part of, this Prospectus Supplement, provided that such documents are not incorporated by reference to the extent that their contents are modified or superseded by a statement contained in this Prospectus Supplement or in any other subsequently filed document that is also incorporated by reference in the Prospectus Supplement, as further described below:

- (a) the audited consolidated financial statements of the Company, and the notes thereto, for the years ended September 30, 2024 and September 30, 2023 (the “**2024 Annual Financial Statements**”);
- (b) management’s discussion and analysis of the results of operations and financial condition of the Company for the years ended September 30, 2024 and September 30, 2023 (the “**2024 MD&A**”); and
- (c) the template version of the investor presentation for the Offering dated December 11, 2024, filed on SEDAR+ in connection with the Offering.

Any document of the type referred to in Section 11.1 of Form 44-101F1 of *National Instrument 44-101 – Short Form Prospectus Distributions* (excluding confidential material change reports) filed by the Company with a securities commission or similar regulatory authority in Canada after the date of this Prospectus Supplement and before the termination or completion of the distribution of the Offered Shares hereunder will be deemed to be incorporated by reference in the Base Shelf Prospectus, as supplemented by this Prospectus Supplement, for the purpose of this Offering. The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Company and readers should review all information contained in this Prospectus Supplement, the Base Shelf Prospectus and the documents incorporated or deemed to be incorporated herein or therein by reference.

In addition, if we disseminate a news release in respect of previously undisclosed information that, in our determination, constitutes a “material fact” (as such term is defined under applicable Canadian securities laws), we will identify such news release as a “designated news release” for the purposes of this Prospectus Supplement and the Base Shelf Prospectus in writing on the face page of the version of such news release that we file on SEDAR+ and each such news release shall be deemed to be incorporated by reference into this Prospectus Supplement and the Base Shelf Prospectus only for the purposes of the Offering.

**Any statement contained in the Base Shelf Prospectus, this Prospectus Supplement or in a document incorporated or deemed to be incorporated by reference therein or herein, shall be deemed to be modified or superseded, for the purposes of the Base Shelf Prospectus and this Prospectus Supplement, to the extent that a statement contained in the Base Shelf Prospectus, herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference in the Base Shelf Prospectus or this Prospectus Supplement, modifies or supersedes such statement. The modifying or superseding statement need not state that it has modified or superseded a prior statement or include any other information set forth in the document that it modifies or supersedes. The making of a modifying or superseding statement is not to be deemed an admission for any purposes that the modified or superseded statement, when made, constituted a misrepresentation, an untrue statement of a material fact or an omission to state a material fact that is required to be stated or that is necessary in order to make a statement not misleading in light of the circumstances under which it was made. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of the Base Shelf Prospectus or this Prospectus Supplement.**

Copies of the documents incorporated herein by reference may also be obtained on request without charge from the Executive Vice President and Chief Financial Officer of the Company at 6688 Kitimat Road, Mississauga, Ontario, Canada L5N 1P8 +1 (905) 855-4627, and are also available electronically on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca) and on EDGAR at [www.sec.com](http://www.sec.com).

## DOCUMENTS FILED AS PART OF THE REGISTRATION STATEMENT

The following documents have been or will be (through post-effective amendment or incorporation by reference) filed with the SEC as part of the Registration Statement of which this Prospectus Supplement is a part insofar as required by the SEC's Form F-10:

- (a) the documents listed under the heading "Documents Incorporated by Reference" in this Prospectus Supplement and the Base Shelf Prospectus;
- (b) the consent of Goodman & Associates LLP, the Company's former independent auditors;
- (c) the consent of MNP LLP, the Company's independent auditors;
- (d) the consent of Fasken Martineau DuMoulin LLP, the Company's Canadian counsel;
- (e) the consent of Norton Rose Fulbright Canada LLP, the Underwriters' Canadian counsel; and
- (f) powers of attorney of the Company's directors and officers, included on the signature pages of the Registration Statement.

## WHERE YOU CAN FIND MORE INFORMATION

The Company has filed with the SEC the Registration Statement relating to the offer and sale of our securities, of which this Prospectus Supplement forms a part. This Prospectus Supplement does not contain all of the information set forth in the Registration Statement, certain parts of which are omitted in accordance with the rules and regulations of the SEC. Reference is made to such Registration Statement and the exhibits thereto for further information with respect to the Company and the Offered Shares.

We are required to file with the various securities commissions or similar authorities in each of the applicable provinces and territories of Canada, annual and quarterly reports, material change reports and other information. We are also an SEC registrant subject to the informational requirements of the U.S. Exchange Act and, accordingly, file with, or furnish to, the SEC certain reports and other information. Under MJDS, these reports and other information (including financial information) may be prepared in accordance with the disclosure requirements of Canada, which differ from those in the United States. Documents filed with, or furnished to, the SEC are available through EDGAR at [www.sec.gov](http://www.sec.gov).

## THE COMPANY

### *Name and Incorporation*

The Company's full corporate name is Electrovaya Inc., which, as used herein, refers to Electrovaya Inc., its predecessor corporations and all of its subsidiaries (unless the context otherwise requires). The Company currently operates in Canada and the United States, where it operates a 137,000 sq foot manufacturing facility in Jamestown, New York in which it has invested over \$45 million in capital equipment, construction, and engineering, and which operations benefit from access to low cost, 100% renewable electricity at average rates of \$0.05/kWh. The Company has plans to launch operations in Japan, having announced the receipt of its first purchase orders for pre-production battery modules to be provided to a global Japanese headquartered manufacturer of construction equipment. These orders will be part of an electric excavator program with an estimated scaled production start in 2026. The initial shipments are expected to be delivered in the second quarter of the 2025 fiscal year.

The Company was incorporated under the *Business Corporations Act* (Ontario) (the "OBCA") in September 1996 and the Common Shares were listed on TSX under the ticker symbol "EFL" in November 2000. On March 26, 2002, shareholders approved the change of the Company's name to "Electrovaya Inc." from "Electrofuel Inc." On July 6, 2023 the Common Shares were listed and commenced trading on the NASDAQ under the ticker symbol "ELVA", with a corresponding change of its ticker symbol on TSX.

The Company designs, develops and manufactures lithium-ion batteries and systems for materials handling electric vehicles, primarily warehouse forklifts, as well as for other electric transportation applications and electric stationary storage and other battery markets. The Company believes that its battery technology is industry leading due

to its place in the market, and as its technology has resulted in over 30 patents. To date, the Company’s batteries have a perfect safety record with over 30,000 batteries deployed.

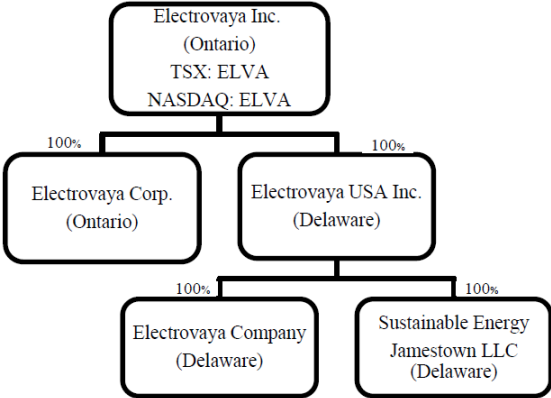
The Company has a team of mechanical, electrical, electrochemical, materials science, battery and system engineers able to provide clients with a “complete solution” for their energy and power requirements. The Company’s “Infinity” technology offers what the Company believes is the highest cycle on the market with over four times the life of typical batteries. The 14,000 cycles available using the Company’s batteries is the equivalent of a 250 mile range car driving for 3.5 million miles.<sup>1</sup> and the Company’s flexible ceramic composite separators offer scaling to more than 100 sq cm for greater scalability of the manufacturing process.

Adoption by the market of the Company’s technology has rapidly increased with deliveries increasing by more than 100% year over year. Over 28,000 Infinity Battery systems have now been deployed to customers, including over 14 Fortune 100 end users, and they now power over 200 warehouses and logistic centers. The Company has invested in recurring revenue opportunities that offer strong margin, including lease rentals (approximate margin of 30%-100%), software-as-a-service (approximate margins of greater than 80%) and aftermarket services (approximate margins of 30-50%).

The Company has identified a total addressable market size of \$113.5 billion<sup>2</sup> and it continues to transition its business to address new vertical industries, including mining and construction, data centres and energy storage, defense, and locomotive, airport and ground service transportation.

*Intercorporate Relationships*

The following diagram illustrates the intercorporate relationships between the Company and its material subsidiaries, and the percentage of votes attached to all voting securities of the material subsidiary owned, controlled, or directed, directly or indirectly, by the Company, and the subsidiary’s respective jurisdiction of formation.



*Recent Developments*

On September 30, 2024 the Company announced the establishment of a Strategic Supply Agreement with Innovative Rail Technologies, LLC, an American company that manufactures application-specific, lithium-ion battery-electric propulsion systems for locomotives.

On October 17, 2024, the Company announced a C\$2-million investment from the Government of Canada through the Federal Economic Development Agency for Southern Ontario (FedDev Ontario) that will be used to support investments in automation, AI and capacity enhancements at the Company’s Mississauga, Ontario manufacturing facility.

<sup>1</sup> Based on data from Greencarreports, certain in-house testing, competitor sources and autoevolution.

<sup>2</sup> Data and numbers obtained through: [www.marketsandmarkets.com](http://www.marketsandmarkets.com).

On November 12, 2024, the Company announced that it had received a purchase order valued at approximately \$3.5 million for immediate delivery of its batteries from one of its OEM sales channels. The batteries will be used by a leading Fortune 100 e-commerce company in the United States and Australia for powering material handling electric vehicles in its warehouse operations.

On November 14, 2024, the Company announced that the Export-Import Bank of the United States (“EXIM”) had approved a direct loan to the Company in the amount of \$50.8 million from under the bank’s ‘Make More in America’ initiative, subject to the satisfaction of a number of conditions. The proceeds of the loan are expected to fund the buildout of the Company’s Jamestown, New York battery manufacturing facility, including equipment, engineering and setup costs for the facility. It has been a Company priority to expand manufacturing operations in the United States, which may lead to additional United States purchase orders. The Company is in the process of negotiating definitive agreements for the EXIM facility. Assuming the Company is able to negotiate satisfactory forms of agreements and satisfy all conditions of drawdown thereunder, first drawdowns would be expected to be available in the first quarter of calendar year 2025.

On November 21, 2024, the Company announced a follow-on order for Infinity-HV battery systems, from a global aerospace and defense company.

On December 12, 2024 and December 13, 2024 the Company filed and furnished, as applicable, its audited consolidated financial statements for the fiscal years ended September 30, 2024 and 2023 on SEDAR+ and EDGAR, respectively.

### CONSOLIDATED CAPITALIZATION

There have been no material changes to the Company’s consolidated capitalization since the date of the 2024 Annual Financial Statements, which have not been disclosed in this Prospectus Supplement or the documents incorporated by reference.

### USE OF PROCEEDS

#### *Proceeds*

After deducting the Underwriters’ Fee of \$723,206.25 (or \$831,985.00 if the Over-Allotment Option is exercised in full) and expenses of the Offering estimated to be \$500,000.00, the net proceeds to the Company from the Offering are estimated to be approximately \$9.9 million. (or \$11.46 million if the Over-Allotment Option is exercised in full). See “*Plan of Distribution*”.

The net proceeds from the Offering (assuming no exercise of the Over-Allotment Option) are expected to be used by the Company as set out in the table below. Any net proceeds realized on exercise of the Over-Allotment Option are expected to be applied to additional cash collateral for the proposed EXIM loan.

<b><u>Use of Proceeds</u></b>	<b><u>Amount</u></b>
Repayment of vendor-take back note for purchase of Jamestown Property	\$1,200,000.00
Repayment of Revolving Working Capital Credit Facility	\$5,800,000.00
Cash collateral for EXIM Loan	\$2,000,000.00
Repayment of Promissory Note	\$500,000.00
Costs of Refinancing	\$400,000.00
<b>TOTAL</b>	<b>\$9,900,000.00</b>

The Company anticipates using more than 10% of the proceeds from the Offering to reduce or retire indebtedness incurred within the two preceding years.

The vendor take-back note (the “**Note**”) was a financing vehicle and incentive for Sustainable Energy Jamestown LLC (“**SEJ**”), a wholly-owned subsidiary of the Company, to purchase the Company’s Jamestown, New York manufacturing facility. On March 31, 2023, the Company entered into the Note with the previous owners of the Company’s Jamestown facility. The Note had an initial two year term, which was subsequently extended, and carries interest at 2% per annum. The Note is secured against the Jamestown property. The Company will use a portion of the proceeds of the Offering to repay the Note in its entirety.

The Company has access to a CDN \$22 million Canadian dollar-denominated revolving working capital facility (the “**Credit Facility**”) with a Canadian financial institution. The interest on the Credit Facility is the greater of (i) 7.05% per annum above the prime rate (as that rate is determined in the Credit Facility agreement), or (ii) 12% per annum, payable monthly. The Credit Facility was entered into in order to support the Company’s working capital needs in connection with its continued sales and production growth, and matures in accordance with its terms on July 29, 2025. The Company uses the facility for working capital to satisfy costs of production, and pays down the Credit Facility as allowable using revenues from the sale of products. The Company will use a portion of the proceeds of the Offering to repay a portion of the Credit Facility.

The EXIM loan is an expected direct loan in the amount of \$50.8 million from the Export-Import Bank of the United States that will be used by the Company to support its lithium ion battery manufacturing capacity expansion in Jamestown, New York. A portion of the proceeds of the Offering is expected to be used to provide the cash collateral condition precedent to the EXIM loan. Any proceeds from the sale of Over-Allotment Shares is also expected to be used to satisfy the cash collateral condition. The Company is proceeding to satisfy the conditions under the loan in the first quarter of calendar year 2025.

On March 31, 2023, the Company purchased 100% of the membership interests in SEJ, the registered owner of the Company’s Jamestown manufacturing facility. As a component of the purchase price, the Company issued the members of SEJ a promissory note in the amount of \$1.05 million (the “**SEJ Note**”) with a term of 365 days bearing interest at 7.5% annually, payable at maturity. The members have not called the SEJ Note for repayment. A portion of the proceeds of the Offering is expected to be used to repay the SEJ Note.

The Company plans to refinance the Credit Facility in advance of the EXIM Loan and the associated work in Jamestown, New York and expects to incur professional fees in the first quarter of 2025 in connection therewith.

Although the Company intends to expend the net proceeds from the Offering as set forth above, there may be circumstances where, for sound business reasons, a reallocation of funds may be prudent or necessary, and may vary materially from that set forth above. In addition, management of the Company will have broad discretion with respect to the actual use of the net proceeds from the Offering. See “*Risk Factors*” and “*Cautionary Note Regarding Forward-Looking Information*”.

#### *Business Objectives and Principal Purposes of Uses of Proceeds*

The Company is focused on closing and drawing down on an approved \$50.8 million direct loan from EXIM and ensuring a timely startup for operations in its planned lithium ion battery manufacturing facility in Jamestown, New York. In order to do this, refinancing of the Credit Facility with a new lender approved by EXIM is required and this will require a partial paydown on the existing Credit Facility. The new facility will provide the Company with additional working capital headroom of approximately \$10 million and reduce our applicable interest rate.

The Company has reported negative cash flow from operating activities when including finance expenses for the fiscal year ended September 30, 2024. The Company has historically reported negative cash flow from operating activities for prior fiscal years. To the extent that the Company has negative cash flow from operating activities in future periods, the Company may need to use a portion of the net proceeds from any offering to fund such negative cash flow. The extent to which it will do so will depend on a number of factors, including the Company’s financial requirements at the time, the availability of other funds (including the availability of amounts under its credit facility) and the timing and size of any offering of securities.

## PLAN OF DISTRIBUTION

Pursuant to the Underwriting Agreement, the Company has agreed to sell and the Underwriters have severally, and not jointly nor jointly and severally, agreed to purchase on the Closing Date, all but not less than all of the Offered Shares at the Offering Price, payable in cash to the Company against delivery of such Offered Shares, subject to compliance with all necessary legal requirements and to the conditions contained in the Underwriting Agreement. The Offering Price was determined by arm's length negotiation between the Company and the Underwriters, on behalf of the Underwriters.

The Company has agreed to pay the Underwriters a fee of 6.5% of the aggregate gross proceeds of the Offering (\$0.14 per Offered Share) for an aggregate fee payable by the Company to the Underwriters of \$723,206.25 (assuming no exercise of the Over-Allotment Option) for their services in connection with the distribution of the Offered Shares. Subject to the terms and conditions of the Underwriting Agreement, the Company has agreed to sell to the Underwriters, and each Underwriter has severally agreed to purchase, at the Offering Price, the percentage of Offered Shares to be issued pursuant to Offering listed next to its name in the following table:

	<u>Number of Shares</u>
Roth Capital Partners, LLC	50%
Craig-Hallum Capital Group LLC	25%
Raymond James Ltd.	25%
<b>Total</b>	<b>100%</b>

The Company will also pay certain out-of-pocket expenses incurred by the Underwriters in connection with the Offering as set forth in the Underwriting Agreement in an amount not to exceed \$175,000. The Underwriting Agreement also provides that the Company will indemnify the Underwriters and their directors, officers, employees, shareholders and agents against certain liabilities and expenses or will contribute to payments that the Underwriters may be required to make in respect thereof.

The Company has agreed to grant the Underwriters the Over-Allotment Option, exercisable in whole or in part in the sole discretion of the Underwriters at any time until the date which is 45 days following the Closing Date, such Over-Allotment Option being exercisable to acquire up to 776,250 Offered Shares at a price of \$2.15 per Offered Share. If the Over-Allotment Option is exercised in full, the total price to the public, the Underwriters' fee and the net proceeds to the Company (before payment of the expenses of the Offering) will be \$12,795,187.50, \$831,687.19 and \$11,963,500.31 respectively, before deducting expenses of the Offering. This Prospectus Supplement qualifies the distribution of the Over-Allotment Option and any Over-Allotment Shares issued on the exercise thereof.

The Offered Shares have been conditionally accepted for listing on the TSX and the Company has given notice of its intention to list the Offered Shares on NASDAQ. Listing will be subject to the Company fulfilling all of the requirements of the TSX and NASDAQ. The obligations of the Underwriters under the Underwriting Agreement are several (and not joint nor joint and several) and may be terminated at their discretion on the occurrence of certain stated events as set out in the Underwriting Agreement, including, but not limited to, material events disrupting the general securities markets in the United States and Canada, a trading suspension or material limitation affecting an exchange on which the Common Shares trade, in the case of a new war, banking moratorium or moratorium on foreign exchange trading, or a material loss affecting the Company's assets. The Underwriters are, however, obligated to take up and pay for all of the Offered Shares, other than the Over-Allotment Shares issuable under the Over-Allotment Option, if any of the Offered Shares are purchased under the Underwriting Agreement. The Underwriters are offering the Offered Shares, subject to prior sale, if, as and when issued to and accepted by it, subject to certain conditions contained in the Underwriting Agreement, such as receipt by the Underwriters of officers' certificates and legal opinions.

Subscriptions for Offered Shares will be received by the Underwriters subject to rejection or allotment in whole or in part and the right is reserved to close the subscription book at any time without notice. A purchaser of Offered Shares will receive only a customer confirmation from the registered dealer through which the Offered Shares are

purchased. It is expected that delivery of the Offered Shares will be made against payment therefor on or about the Closing Date, which is expected to be on or about December 18, 2024.

The Offering is being made in Canada, other than in the province of Québec, under the terms of the Base Shelf Prospectus and this Prospectus Supplement and in the United States under the terms of the U.S. Registration Statement. The Offered Shares will not be offered or sold to any investors resident in Québec.

Roth Capital Partners, LLC will only sell Offered Shares in the United States, but Roth Capital Partners, LLC may sell Offered Shares in certain of the provinces of Canada, other than Québec, through its Canadian affiliate, Roth Canada Inc. Craig-Hallum Capital Group LLC is not registered as an investment dealer in any Canadian jurisdiction and, accordingly, will only sell Offered Shares into the United States and will not, directly or indirectly, solicit offers to purchase or sell the Offered Shares in Canada. Raymond James Ltd. will only sell Offered Shares in the provinces and territories of Canada, other than Québec, but Raymond James Ltd. may sell Offered Shares in the United States, through its U.S. affiliate, Raymond James (USA) Ltd.

The Company has also agreed to pay Roth Capital Partners, LLC a tail fee equal to the cash compensation in this Offering if any investor, who Roth Capital Partners, LLC had discussions with or negotiations with about an investment in the Company during its engagement, purchases any of the Company's securities during the three month period following termination of the Company's engagement of Roth Capital Partners, LLC.

Pursuant to applicable rules and/or policy statements of certain securities regulators, the Underwriters may not, throughout the period of distribution under this Prospectus Supplement, bid for or purchase Offered Shares. The foregoing restriction is subject to certain exceptions, provided that the bid or purchase is not engaged in for the purpose of creating actual or apparent active trading in, or raising the price of, the Offered Shares. These exceptions include a bid or purchase permitted under the rules of applicable self-regulatory organizations relating to market stabilization and passive market-making activities and a bid or purchase made for or on behalf of a customer where the order was not solicited during the period of distribution. Subject to the foregoing and applicable laws, the Underwriters may over-allot or effect transactions in connection with the Offering intended to stabilize or maintain the market price of the Offered Shares at levels above that which might otherwise prevail in the open market. Such transactions, if commenced, may be discontinued at any time.

The Company has agreed in favour of the Underwriters that it will not, without the prior written consent of the Underwriters (not to be unreasonably withheld, conditioned or delayed) on behalf of the Underwriters, directly or indirectly, take any of the following actions with respect to the Shares: (i) issue, offer, pledge, sell, contract or agree to sell, hypothecate, pledge, grant any option to purchase or otherwise dispose of or agree to dispose of or transfer, directly or indirectly, or establish or increase a "put equivalent position" or liquidate or decrease a "call equivalent position" within the meaning of Section 16 of the Exchange Act, (ii) other than a registration statement on Form S-8, file or cause to become effective a registration statement under the Securities Act, or file a prospectus under the Canadian securities laws, relating to the offer and sale of any Shares or securities convertible into or exercisable or exchangeable for Shares or other rights to purchase Shares or any other securities of the Company that are substantially similar to Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, (iii) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any other securities of the Company that are substantially similar to Shares, or any securities convertible into or exchangeable or exercisable for, or any warrants or other rights to purchase, the foregoing, or (iv) publicly announce an intention to effect any of the foregoing transactions, in each case, during the period ending 90 days following the Closing Date; provided that, the Company may (1) register the offer and sale of the Offered Shares under the Securities Act, file this Prospectus Supplement and the Prospectus under applicable securities laws and sell the Shares to the Underwriters pursuant to the Underwriting Agreement, (2) grant options or other equity awards pursuant to the Company's equity incentive plan, and issue Offered Shares upon the exercise of such options or vesting of such equity awards, (3) issue equity securities pursuant to the exercise or conversion, as the case may be, of any warrants or other convertible securities of the Company currently outstanding, and (4) issue options or equity securities in connection with one or more bona fide acquisitions, mergers, consolidations or amalgamations subject to certain conditions.

The officers and directors of the Company will agree in favour of the Underwriters that, during the period ending 90 days after the Closing Date (the "**Restriction Period**"), they will not, except in certain circumstances, offer or sell, agree to offer or sell, or enter into an arrangement to offer or sell any Offered Shares or other securities of the

Company, or securities convertible into, exchangeable for, or otherwise exercisable to acquire any securities of the Company without having obtained the prior written consent of the Underwriters. Dr. Sankar Das Gupta, a director of the Company, was granted an exception to this restriction with respect to up to 500,000 Common Shares that he may gift or donate to a donor advised fund (“DAF”) in Canada as a *bona fide* gift in connection with tax and estate planning (the “Specified Transfer”). The Specified Transfer may be reported as a disposition by gift on the Canadian System for Electronic Disclosure by Insiders (“SEDI”) as required by applicable Canadian securities laws applicable to Dr. Das Gupta. Dr. Das Gupta represented, warranted, and covenanted to the Underwriters that he will control the DAF’s ability to dispose of the Common Shares subject to the Specified Transfer and that he will not advise the DAF to, and cause the DAF not to, effect any sales of the Common Shares until after the completion of the Restriction Period.

Certain of the Underwriters and their affiliates have provided in the past to the Company and its affiliates and may provide from time to time in the future, certain commercial banking, financial advisory, investment banking and other services to the Company and its affiliates in the ordinary course of their business, for which they have received and may continue to receive customary fees and commissions. From time to time, certain of the Underwriters and their affiliates may effect transactions for their own account or the account of customers, and hold on behalf of themselves or their customers, long or short positions in the Company’s debt or equity securities or loans, and may do so in the future.

*Selling Restrictions.* No action has been taken in any jurisdiction (except in the United States) that would permit a public offering of the Offered Shares, or the possession, circulation or distribution of this Prospectus Supplement, the Base Shelf Prospectus or any other material relating to us or the Offered Shares in any jurisdiction where action for that purpose is required. Accordingly, the Offered Shares may not be offered or sold, directly or indirectly, and none of this Prospectus Supplement, the Base Shelf Prospectus or any other offering material or advertisements in connection with the Offered Shares may be distributed or published, in or from any country or jurisdiction, except in compliance with any applicable rules and regulations of any such country or jurisdiction.

The Underwriters and affiliates may in the future provide various investment banking, commercial banking and other financial services for us and our affiliates, for which services they may in the future receive customary fees.

A copy of the Underwriting Agreement is available electronically under the Company’s profiles on SEDAR+ and EDGAR.

## DESCRIPTION OF COMMON SHARES

The Company is authorized to issue an unlimited number of Common Shares. The holders of Common Shares are entitled to dividends as and when declared by the board of directors (the “Board”), to one vote per share at meetings of shareholders of the Company and, upon liquidation, to receive such assets of the Company as are distributable to the holders of Common Shares after payment of the Company’s creditors. All Common Shares outstanding on completion of the Offering will be fully paid and non-assessable. There are no pre-emptive rights or conversion rights attached to the Common Shares. There are also no redemption, retraction or purchase for cancellation or surrender provisions, sinking or purchase fund provisions, or any provisions as to the modification, amendment or variation of any such rights or provisions attached to the Common Shares.

Provisions as to the modification, amendment or variation of the rights attached to the Common Shares are contained in the Company’s bylaws and the OBCA. Generally speaking, substantive changes to the authorized share structure require the approval of the Company’s shareholders by special resolution (at least two-thirds of the votes cast).

## PRIOR SALES

The following table summarizes the issuances by the Company of Common Shares, and securities convertible into Common Shares, during the 12-month period prior to the date of this Prospectus Supplement.

Date of Issuance	Security	Price per Security (CDNS)	Number of Securities Issued
2023-12-20	Common Shares <sup>(1)</sup>	\$3.99	10,024

<b>Date of Issuance</b>	<b>Security</b>	<b>Price per Security (CDN\$)</b>	<b>Number of Securities Issued</b>
2024-01-12	Common Shares <sup>(2)</sup>	\$2.85	1,000
2024-02-08	Common Shares <sup>(2)</sup>	\$3.60	3,200
2024-02-16	Common Shares <sup>(2)</sup>	\$3.60	240,000
2024-03-07	Common Shares <sup>(3)</sup>	\$5.37	42,157
2024-03-19	Common Shares <sup>(2)</sup>	\$3.30	2,000
2024-03-20	Common Shares <sup>(2)</sup>	\$3.15	3,000
2024-07-17	Common Shares <sup>(2)</sup>	\$1.40	3,500

**Notes:**

- (1) Issued in lieu of cash for financing costs.
- (2) Issued upon exercise of stock options.
- (3) Issue in connection with investor relations contracting.

**TRADING PRICE AND VOLUME**

The Common Shares are listed and posted for trading on TSX under the trading symbol “ELVA”. The Common Shares are also quoted for trading on the NASDAQ under the symbol “ELVA”. The following table sets forth information relating to the trading of the Common Shares on TSX for the periods indicated.

<b>TSX</b>			
<b>Month</b>	<b>High (CDN\$)</b>	<b>Low (CDN\$)</b>	<b>Volume Traded</b>
<b>2023</b>			
December	4.53	3.50	255,625
<b>2024</b>			
January	6.03	3.99	387,950
February	5.80	4.66	445,482
March	5.51	4.88	190,701
April	5.10	3.95	259,708
May	4.65	3.68	273,101
June	4.23	3.49	169,654
July	3.77	3.30	236,531
August	3.40	2.61	350,125
September	3.25	2.54	278,203
October	3.28	2.84	175,806
November	3.94	2.80	472,593
December 1-16	4.10	3.46	325,288

## NASDAQ

<u>Month</u>	<u>High (USDS)</u>	<u>Low (USDS)</u>	<u>Volume Traded</u>
<b>2023</b>			
December	3.30	2.58	383,487
<b>2024</b>			
January	4.58	2.99	1,215,416
February	4.35	3.45	1,447,635
March	4.24	3.60	541,695
April	3.83	2.82	459,686
May	3.54	2.69	645,684
June	3.07	2.51	413,486
July	2.69	2.41	821,571
August	2.48	1.67	570,276
September	2.45	1.88	525,398
October	2.36	2.05	301,717
November	2.78	1.73	1,762,671
December 1-16	2.91	2.36	1,181,893

## RISK FACTORS

An investment in the Offered Shares offered hereunder involves certain risks. In addition to the other information contained in this Prospectus Supplement and the Base Shelf Prospectus, and in the documents incorporated by reference herein and therein, prospective purchasers of Offered Shares should consider carefully the risk factors set forth below, as well as the risk factors referenced in the Base Shelf Prospectus under the heading “Risk Factors” and in the documents incorporated by reference therein.

### ***Return on investment risk***

There is no guarantee that an investment in the Offered Shares will earn any positive return in the short or long term. A purchase of Offered Shares under the Offering involves a high degree of risk and should be undertaken only by investors whose financial resources, portfolio objectives and appetite for risk are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment.

### ***Sales of substantial amounts of the Offered Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline***

Sales of substantial amounts of the Offered Shares in the public market, or the perception that these sales may occur, could cause the market price of the Common Shares to decline. This could also impair the Company’s ability to raise additional capital through the sale of its equity securities. The Company cannot predict the size of future issuances of its Common Shares or any preferred shares or debt securities, or the effect, if any, that future sales and issuances of securities would have on the market price of its Common Shares.

### ***The Company will have broad discretion in the use of proceeds***

The Company will have broad discretion concerning the use of the net proceeds of the Offering as well as the timing of any expenditures. See “Use of Proceeds”. As a result, a purchaser of Offered Shares offered hereby will be relying on the judgment of the Company’s management with respect to the application of the net proceeds of the Offering. Management may use the net proceeds of the Offering in ways that an investor may not consider desirable. The results

and the effectiveness of the application of the net proceeds are uncertain. If the net proceeds are not applied effectively, the Company's financial performance and financial condition may be adversely affected and the trading price of the Common Shares could be adversely affected.

***The EXIM loan is subject to definitive agreement and conditions to drawdown***

While the Company has been approved as a recipient for the EXIM loan under the "Make More in America" program, being able to access the funds thereunder is subject to negotiation of documentation in a form satisfactory to the Company and EXIM, and the satisfaction of necessary funds to drawdown, including a cash collateral component. If the Company and EXIM are not able to reach an agreement on credit documents in satisfactory form, or the Company is not otherwise able to satisfy conditions to drawing on the EXIM loan, the Company may not be able to access the funds necessary to fund its expansion at its Jamestown, New York manufacturing facility.

***The Company conducts business in foreign jurisdictions and is subject to changes in tax policy, tariffs, trade policy and foreign regulatory scrutiny***

The Company's business is subject to risks associated with doing business in foreign jurisdictions including, but not limited to: trade protection measures such as the imposition of or increase in tariffs, import and export licensing and control requirements; potentially negative consequences from changes in tax laws (both foreign and domestic); difficulties associated with transacting business with parties in a foreign jurisdiction including increased costs and uncertainties associated with enforcing contractual obligations; and unexpected or unfavorable changes in other regulations and applicable regulatory requirements. Future changes to trade or investment policies, treaties and tariffs, fluctuations in exchange rates, or the perception that these changes could occur could adversely affect the Company's financial condition and results of operations. In addition, actions by foreign markets to implement further trade policy changes, including limiting foreign investment or trade, increasing regulatory scrutiny, imposing quotas or supply limitations or taking other actions which could apply to the jurisdictions in which the Company operates, could negatively impact the Company's business.

On November 25, 2024, the current President-elect of the United States announced his intention to impose a 25% tariff on imports from Canada into the United States. It is unknown to what degree these intentions will or can be effected, if at all. The Company does sell products to customers in the United States, and in the event the United States did impose such tariffs and such sales are affected by them, or the United States otherwise modifies the current flow of these transactions and products into the United States, there could be a financial impact to the Company, which may be material. As a mitigating factor, Electrovaya may be able to build battery systems at its Jamestown New York facility, which would reduce the impact of these potential tariffs.

***Electric vehicles are a significant target industry that is subject to evolving and unforeseen changes***

The Company targets sales of its products to the electric vehicle industry, which is rapidly evolving and may not develop as anticipated. The regulatory frameworks, in Canada and in foreign jurisdictions, governing the industry are currently uncertain and may remain uncertain for the foreseeable future. The deployment of incentives by governments encouraging the adoption of electric vehicles have been variable over time and there can be no certainty that similar incentives will be available to customers going-forward, which could decrease demand for electric vehicles and their components. Developments in alternative technologies, such as advanced diesel, ethanol, fuel cells or compressed natural gas, or improvements in the fuel economy of the internal combustion engine, may materially and adversely affect the Company's business, financial condition, and operating results.

## **ELIGIBILITY FOR INVESTMENT**

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, based on the current provisions of the *Income Tax Act* (Canada) and the regulations thereunder, as amended (collectively, the "**Tax Act**"), the Offered Shares, if issued on the date hereof, would be "qualified investments" under the Tax Act for a trust governed by a registered retirement savings plan (a "**RRSP**"), a registered education savings plan (a "**RESP**"), a registered retirement income fund (a "**RRIF**"), a registered disability savings plan (an "**RDSP**"), a tax-free savings account (a "**TFSA**"), a first home savings account (an "**FHSA**"), or a deferred profit sharing plan, each as defined in the Tax Act (collectively, "**Exempt Plans**") provided that such Offered

Shares are listed on a “designated stock exchange” as defined in the Tax Act (which currently includes the TSX and the NASDAQ).

Notwithstanding the foregoing, if the Offered Shares are a “prohibited investment” (as defined in the Tax Act) for a particular TFSA, FHSA, RDSP, RRSP, RRIF or RESP, the holder, annuitant or subscriber thereof, as the case may be, will be subject to a penalty tax as set out in the Tax Act. The Offered Shares will generally not be a “prohibited investment” for a particular TFSA, FHSA, RDSP, RRSP, RRIF or RESP provided the holder, annuitant or subscriber thereof, as the case may be, deals at arm’s length with the Company for purposes of the Tax Act, and does not have a “significant interest” (as defined in the Tax Act) in the Company. In addition, the Offered Shares will not be a “prohibited investment” if such Offered Shares are “excluded property” (as defined in the Tax Act for the purposes of these rules) for the particular TFSA, FHSA, RDSP, RRSP, RRIF or RESP.

**Prospective purchasers who intend to hold Offered Shares in a trust governed by an Exempt Plan should consult their own tax advisors with respect to the application of these rules in their particular circumstances.**

### **CERTAIN CANADIAN FEDERAL INCOME TAX CONSIDERATIONS**

In the opinion of Fasken Martineau DuMoulin LLP, counsel to the Company, and Norton Rose Fulbright Canada LLP, counsel to the Underwriters, the following is, as of the date hereof, a summary of the principal Canadian federal income tax considerations pursuant to the Tax Act are generally applicable to a purchaser of Offered Shares that, at all relevant times and for purposes of the Tax Act, acquires and holds the Offered Shares as capital property, deals at arm’s length with the Company and the Underwriters and is not affiliated with the Company or the Underwriters (a “**Holder**”). Generally, the Offered Shares will be considered to be capital property to a Holder unless the Holder holds such securities in the course of carrying on a business of trading or dealing in securities or has acquired them in one or more transactions considered to be an adventure or concern in the nature of trade.

This summary does not apply to a Holder: (i) that is a “financial institution” for the purposes of the “mark-to-market property rules” contained in the Tax Act; (ii) that is a “specified financial institution” as defined in the Tax Act; (iii) an interest in which is or would be a “tax shelter investment” as defined in the Tax Act; or (iv) that makes or has made a “functional currency” reporting election under the Tax Act to determine its Canadian tax result in a currency other than Canadian currency; (v) that has entered or will enter into a “derivative forward agreement” or a “synthetic disposition arrangement”, as defined in the Tax Act, with respect to the Offered Shares; (vi) that receives dividends on the Offered Shares under or as part of a “dividend rental arrangement,” as defined in the Tax Act (vii) that is exempt from tax under Part I of the Tax Act; (viii) that is a partnership; or (ix) that has acquired the Offered Shares pursuant to an equity-based employment compensation plan. Such Holders should consult their own tax advisors with respect to an investment in Offered Shares.

Additional considerations, not discussed in this summary, may apply to a Holder that is a corporation resident in Canada and is (or does not deal at arm’s length with a corporation resident in Canada for purposes of the Tax Act that is), or becomes as part of a transaction or event or series of transactions or events that includes the acquisition of the Offered Shares, controlled by a non-resident person or a group of non-resident persons that do not deal with each other at arm’s length for the purposes of the Tax Act for purposes of the “foreign affiliate dumping” rules in section 212.3 of the Tax Act. Such Holders should consult their tax advisors with respect to the consequences of acquiring Offered Shares.

This summary does not address the deductibility of interest by a Holder who has borrowed money or otherwise incurred debt in connection with the acquisition of Offered Shares.

This summary is based upon the current provisions of the Tax Act in force as of the date hereof and counsel’s understanding of the current published administrative policies and assessing practices of the Canada Revenue Agency (the “**CRA**”). This summary does not otherwise take into account any changes in law or in the administrative policies or assessing practices of the CRA, whether by legislative, governmental or judicial decision or action, nor does it take into account or consider any provincial, territorial or foreign income tax considerations, which considerations may differ significantly from the Canadian federal income tax considerations discussed in this summary.

**This summary is of a general nature only, is not exhaustive of all possible Canadian federal income tax considerations and is not intended to be, nor should it be construed to be, legal or tax advice to any particular Holder. Holders should consult their own tax advisors with respect to their particular circumstances.**

### ***Currency Conversion***

For purposes of the Tax Act, all amounts must be computed in Canadian dollars using the Bank of Canada rate for the day on which such amount arose or such other rate as is acceptable to the CRA.

### ***Residents of Canada***

The following section of this summary applies to Holders that, for the purposes of the Tax Act, are or are deemed to be resident in Canada at all relevant times (“**Resident Holders**”). Certain Resident Holders whose Offered Shares might not constitute capital property may make, in certain circumstances, an irrevocable election permitted by subsection 39(4) of the Tax Act to deem the Offered Shares, and every other “Canadian Security” (as defined in the Tax Act) held by such persons, in the taxation year of the election and each subsequent taxation year, to be capital property. Resident Holders should consult their own tax advisors regarding this election.

### ***Dividends***

Dividends received or deemed to be received on the Offered Shares are required to be included in computing a Resident Holder’s income. In the case of a Resident Holder who is an individual (and certain trusts), such dividends will be subject to the gross-up and dividend tax credit rules that apply in respect of “taxable dividends” received from “taxable Canadian corporations” (as each term is defined in the Tax Act). An enhanced gross-up and dividend tax credit will be available in respect of “eligible dividends” designated by the Company to such Resident Holder in accordance with the provisions of the Tax Act. There may be limitations on the ability of the Company to designate dividends and deemed dividends as eligible dividends.

In general, in the case of a Resident Holder that is a corporation, dividends received or deemed to be received on the Offered Shares will be deductible in computing the corporation’s taxable income. In certain circumstances, subsection 55(2) of the Tax Act will treat a taxable dividend received by a Resident Holder that is a corporation as proceeds of disposition or as a capital gain. Resident Holders that are corporations should consult their own tax advisors in this regard.

A Resident Holder that is a “private corporation” or “subject corporation” (each as defined in the Tax Act) generally will be liable to pay an additional tax (refundable in certain circumstances) under Part IV of the Tax Act on dividends received or deemed to be received on the Offered Shares to the extent such dividends are deductible in computing the Resident Holder’s taxable income for the year.

### ***Dispositions of Offered Shares***

Upon a disposition (or a deemed disposition) of an Offered Share (other than a disposition to the Company unless it occurs in the open market in the manner in which shares are normally purchased by members of the public in the open market), a Resident Holder generally will realize a capital gain (or a capital loss) equal to the amount by which the proceeds of disposition of such Offered Share, net of any reasonable costs of disposition, are greater (or are less) than the adjusted cost base to the Resident Holder of such Offered Share. For the purposes of determining the adjusted cost base to a Resident Holder of an Offered Share acquired pursuant to this Offering the cost of such Offered Share will be averaged with the adjusted cost base of any other Offered Shares held by the Resident Holder as capital property at that time.

The Offered Shares are denominated in U.S. dollars. In the event of a disposition or deemed disposition of an Offered Share by a Resident Holder, the adjusted cost base of such Offered Share to the Resident Holder and the proceeds of disposition of such Offered Share will generally be converted to an amount expressed in Canadian currency, using the relevant exchange rate determined in accordance with the detailed rules in the Tax Act. Accordingly, Resident Holders may realize capital gains (or capital losses) by virtue of the fluctuation in the value of U.S. dollars relative to Canadian

dollars in the event of such disposition or deemed disposition. The tax treatment of capital gains and capital losses is discussed in greater detail below under the subheading “*Capital Gains and Capital Losses*”.

### ***Capital Gains and Capital Losses***

Currently, a Resident Holder is required to include in computing its income for a taxation year one-half of the amount of any capital gain (a “taxable capital gain”) realized by such Resident Holder in the year. Subject to and in accordance with the provisions of the Tax Act, a Resident Holder is required to deduct one-half of the amount of any capital loss (an “allowable capital loss”) realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Allowable capital losses realized in a year in excess of taxable capital gains realized in the year may be carried back and deducted in any of the three preceding years or carried forward and deducted in any following taxation year against taxable capital gains realized in such year to the extent and under the circumstances described in the Tax Act.

For capital gains and capital losses realized on or after June 25, 2024, under tax proposals released on September 23, 2024 (the “**Capital Gains Tax Proposals**”), and subject to certain transitional rules discussed below, generally, a Resident Holder is required to include in computing its income two-thirds of the amount of any capital gain realized in the year, and is required to deduct two-thirds of the amount of any capital loss realized in a taxation year from taxable capital gains realized in the year by such Resident Holder. Under the Capital Gains Tax Proposals, on or after June 25, 2024, a Resident Holder that is an individual (excluding most types of trusts) is required to include in computing its income only one-half of net capital gains realized (including net capital gains realized indirectly through a trust or partnership) in a taxation year up to a maximum of \$250,000, with the two-thirds inclusion rate applying to the portion of net capital gains realized in the year that exceeds \$250,000.

Under the Capital Gains Tax Proposals, different inclusion rates (or a blended inclusion rate) may apply for taxation years that begin before and end on or after June 25, 2024 (the “**Transitional Year**”). As a result, for its Transitional Year, a Resident Holder will be required to separately identify capital gains and capital losses realized before June 25, 2024 (“**Period 1**”) and those realized on or after June 25, 2024 (“**Period 2**”). Capital gains and capital losses from the same period will first be netted against each other. A net capital gain (or net capital loss) will arise if capital gains (or capital losses) from one period exceed capital losses (or capital gains) from that same period. A Resident Holder would effectively be subject to the higher inclusion rate of two-thirds in respect of its net capital gains (or net capital losses) arising in Period 2, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 1. Conversely, a Resident Holder would effectively be subject to the lower inclusion rate of one-half in respect of its net capital gains (or net capital losses) arising in Period 1, to the extent that these net capital gains (or net capital losses) exceed any net capital losses (or net capital gains) incurred in Period 2.

The annual \$250,000 threshold for a Resident Holder that is an individual (excluding most types of trusts) will be fully available in 2024 without proration and will apply only in respect of net capital gains realized in Period 2 less any net capital loss from Period 1. Certain other limitations to the \$250,000 threshold may apply.

Under the Capital Gains Tax Proposals, two-thirds of capital losses realized prior to June 25, 2024 will be deductible against capital gains realized on or after June 25, 2024 included in income at the two-thirds inclusion rate.

**The foregoing summary is a general description of certain the considerations applicable under the Capital Gains Tax Proposals. The Capital Gains Tax Proposals have not yet been enacted into law and could be subject to further changes. Resident Holders should consult their own tax advisors with regard to the Capital Gains Tax Proposals.**

The amount of any capital loss realized on the disposition or deemed disposition of Offered Shares by a Resident Holder that is a corporation may be reduced by the amount of dividends received or deemed to have been received by it on such Offered Shares to the extent and in the circumstance specified by the Tax Act. Similar rules may apply where an Offered Share is owned by a partnership or trust of which a corporation, trust or partnership is a member or beneficiary, as the case may be.

### ***Aggregate Investment Income***

A Resident Holder that is, throughout the relevant taxation year, a “Canadian-controlled private corporation” (as defined in the Tax Act) or, at any time in a relevant taxation year, a “substantive CCPC” (as defined in the Tax Act), may be liable to pay an additional tax (refundable in certain circumstances) on its “aggregate investment income”, which is defined in the Tax Act to include an amount in respect of taxable capital gains and dividends or deemed dividends that are not deductible in computing such corporation’s taxable income.

### ***Alternative Minimum Tax***

Capital gains realized and dividends received on Offered Shares by a Resident Holder that is an individual (and including certain types of trusts) may increase the Resident Holder’s liability to pay minimum tax under the Tax Act.

### ***Non-Resident Holders***

The following section of this summary applies to Holders that for the purposes of the Tax Act and at all relevant times are neither resident nor deemed to be resident in Canada and do not use or hold, and will not be deemed to use or hold, the Offered Shares in carrying on a business in Canada (“**Non-Resident Holders**”). Special rules, which are not discussed in this summary, may apply to a Non-Resident Holder that is an insurer carrying on business in Canada and elsewhere, or an “authorized foreign bank” (as defined in the Tax Act). Such Non-Resident Holders should consult their own Canadian tax advisors.

### ***Dividends***

Dividends paid or credited or deemed to be paid or credited to a Non-Resident Holder on the Offered Shares by the Company are subject to Canadian withholding tax at the rate of 25% on the gross amount of the dividend unless such rate is reduced by the terms of an applicable tax treaty or convention. For example, under the *Canada-United States Tax Convention (1980)* (the “**Treaty**”) as amended, the rate of withholding tax on a dividend paid or credited to a Non-Resident Holder who is resident in the U.S. for purposes of the Treaty, fully entitled to benefits under the Treaty and is the beneficial owner of the dividend is generally limited to 15% of the gross amount of the dividend (or 5% if the beneficial owner of such dividend is a company that owns, directly or indirectly, at least 10% of the voting stock of the Company).

### ***Dispositions of Offered Shares***

A Non-Resident Holder generally will not be subject to tax under the Tax Act in respect of a capital gain realized on the disposition or deemed disposition of an Offered Share, nor will capital losses arising therefrom be recognized under the Tax Act, unless the Offered Share constitutes “taxable Canadian property” of the Non-Resident Holder for purposes of the Tax Act, and the gain is not exempt from tax pursuant to the terms of an applicable tax treaty or convention.

Provided the Offered Shares are listed on a “designated stock exchange”, as defined in the Tax Act (which currently includes the TSX and the NASDAQ), at the time of disposition, the Offered Shares generally will not constitute taxable Canadian property of a Non-Resident Holder at that time, unless at any time during the 60-month period immediately preceding the disposition the following two conditions are met concurrently:

- (i) the Non-Resident Holder, persons with whom the Non-Resident Holder did not deal at arm’s length, partnerships in which the Non-Resident Holder or such non-arm’s length person holds a membership interest (either directly or indirectly through one or more partnerships), or the Non-Resident Holder together with all such persons, owned 25% or more of the issued shares of any class or series of the capital stock of the Company; and
- (ii) more than 50% of the fair market value of the Offered Shares was derived directly or indirectly from one or any combination of real or immovable property situated in Canada, “Canadian resource properties” (as defined in the Tax Act), “timber resource properties” (as defined in the Tax Act) or an option in respect of, an interest in, or for civil law a right in, any such property, whether or not such property exists.

Notwithstanding the foregoing, an Offered Share may be deemed to be taxable Canadian property to a Non-Resident Holder for purposes of the Tax Act in particular circumstances.

A Non-Resident Holder's capital gain (or capital loss) in respect of Offered Shares that constitute or are deemed to constitute taxable Canadian property (and that is not otherwise exempt from tax pursuant to the terms of an applicable tax treaty or convention) will generally be computed in the manner described above under the subheading "*Resident Holders – Disposition of Offered Shares*" and "*Resident Holders – Capital Gains and Capital Losses*". Non-Resident Holders whose Offered Shares are taxable Canadian property should consult their own tax advisors.

## **CERTAIN MATERIAL U.S. FEDERAL INCOME TAX CONSIDERATIONS**

The following is a general summary of certain material U.S. federal income tax considerations applicable to a U.S. Holder (as defined below) arising from the acquisition, ownership and disposition of the Common Shares purchased pursuant to the Offering. This summary is for general information purposes only and does not purport to be a complete analysis or listing of all potential U.S. federal income tax considerations that may apply to a U.S. Holder as a result of the acquisition, ownership and disposition of the Common Shares. In addition, this summary does not take into account the individual facts and circumstances of any particular U.S. Holder that may affect the U.S. federal income tax consequences to such U.S. Holder, including specific tax consequences to a U.S. Holder under an applicable tax treaty. Accordingly, this summary is not intended to be, and should not be construed as, legal or U.S. federal income tax advice with respect to any particular U.S. Holder. In addition, this summary does not address the U.S. federal alternative minimum, U.S. federal estate and gift, U.S. federal net investment income, U.S. state and local, or non-U.S. tax consequences of the acquisition, ownership and disposition of the Common Shares. Except as specifically set forth below, this summary does not discuss applicable tax reporting requirements. Each prospective U.S. Holder should consult its own tax advisor regarding all U.S. federal, U.S. state and local and non-U.S. tax consequences of the acquisition, ownership and disposition of Common Shares.

No opinion from U.S. legal counsel or ruling from the Internal Revenue Service (the "**IRS**") has been requested, or will be obtained, regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Common Shares pursuant to the Offering. This summary is not binding on the IRS, and the IRS is not precluded from taking a position that is different from, and contrary to, any position taken in this summary. In addition, because the authorities upon which this summary is based are subject to various interpretations, the IRS and the U.S. courts could disagree with one or more of the positions taken in this summary.

### **Scope of This Disclosure**

#### ***Authorities***

This summary is based on the Internal Revenue Code of 1986, as amended (the "**Code**"), Treasury Regulations (whether final, temporary, or proposed), published rulings of the IRS, published administrative positions of the IRS, the Convention Between Canada and the United States of America with Respect to Taxes on Income and on Capital, signed September 26, 1980, as amended (the "**Canada-U.S. Tax Convention**"), and U.S. court decisions that are applicable and, in each case, as in effect and available, as of the date hereof. Any of the authorities on which this summary is based could be changed in a material and adverse manner at any time, and any such change could be applied on a retroactive or prospective basis which could affect the U.S. federal income tax considerations described in this summary. This summary does not discuss the potential effects, whether adverse or beneficial, of any proposed legislation that, if enacted, could be applied on a retroactive or prospective basis.

#### ***U.S. Holders***

For purposes of this summary, the term "**U.S. Holder**" means a beneficial owner of the Common Shares purchased pursuant to the Offering that is for U.S. federal income tax purposes:

- an individual who is a citizen or resident of the U.S.;
- a corporation (or other entity taxable as a corporation for U.S. federal income tax purposes) created or organized in or under the laws of the U.S., any state thereof or the District of Columbia;

- an estate the income of which is subject to U.S. federal income taxation regardless of its source; or
- a trust that (a) is subject to the primary supervision of a court within the U.S. and the control of one or more U.S. persons for all substantial decisions or (b) has a valid election in effect under applicable Treasury Regulations to be treated as a U.S. person.

### ***U.S. Holders Subject to Special U.S. Federal Income Tax Rules Not Addressed***

This summary does not address the U.S. federal income tax considerations of the acquisition, ownership and disposition of the Common Shares by U.S. Holders that are subject to special provisions under the Code, including, but not limited to, the following: (a) tax-exempt organizations, qualified retirement plans, individual retirement accounts, or other tax-deferred accounts; (b) financial institutions, underwriters, insurance companies, real estate investment trusts, or regulated investment companies; (c) broker-dealers, dealers, or traders in securities or currencies that elect to apply a “mark-to-market” accounting method; (d) U.S. Holders that have a “functional currency” other than the U.S. dollar; (e) U.S. Holders that own the Common Shares as part of a straddle, hedging transaction, conversion transaction, constructive sale, or other integrated transaction; (f) U.S. Holders that acquire the Common Shares in connection with the exercise of employee stock options or otherwise as compensation for services; (g) U.S. Holders that hold the Common Shares other than as a capital asset within the meaning of Section 1221 of the Code (generally, property held for investment purposes); (h) U.S. Holders that are subject to special tax accounting rules; (i) U.S. Holders that are partnerships or other pass through entities; or (j) U.S. Holders that own directly, indirectly, or by attribution, 10% or more, by voting power or value, of the outstanding stock of the Corporation. This summary also does not address the U.S. federal income tax considerations applicable to U.S. Holders who are: (a) U.S. expatriates or former long-term residents of the U.S.; (b) persons that have been, are, or will be a resident or deemed to be a resident in Canada for purposes of the Income Tax Act (Canada); (c) persons that use or hold, will use or hold, or that are or will be deemed to use or hold the Common Shares in connection with carrying on a business in Canada; (d) persons whose the Common Shares constitute “taxable Canadian property” under the Income Tax Act (Canada); or (e) persons that have a permanent establishment in Canada for purposes of the Canada-U.S. Tax Convention. U.S. Holders that are subject to special provisions under the Code, including U.S. Holders described immediately above, should consult their own tax advisors regarding all U.S. federal, U.S. state and local, and non-U.S. tax consequences (including the potential application and operation of any income tax treaties) relating to the acquisition, ownership and disposition of the Common Shares.

If an entity or arrangement that is classified as a partnership (or other “pass-through” entity) for U.S. federal income tax purposes holds the Common Shares, the U.S. federal income tax consequences to such partnership and the partners (or other owners or participants) of such partnership of the acquisition, ownership and disposition of the Common Shares generally will depend on the activities of the partnership and the status of such partners (or other owners or participants). This summary does not address the U.S. federal income tax consequences for any such partner or partnership (or other “pass-through” entity or its owners or participants). Owners or participants of entities and arrangements that are classified as partnerships (or other “pass-through” entities) for U.S. federal income tax purposes should consult their own tax advisors regarding the U.S. federal income tax consequences of the acquisition, ownership and disposition of the Common Shares.

### ***Distributions on the Common Shares***

Subject to the Passive Foreign Investment Company (“**PFIC**”) rules discussed below (see “*Passive Foreign Investment Company Rules*” below), a U.S. Holder that receives a distribution, including a constructive distribution, with respect to the Common Shares will be required to include the amount of such distribution in gross income as a dividend (without reduction for any Canadian income tax withheld from such distribution) to the extent of the current or accumulated “earnings and profits” of the Corporation, as computed for U.S. federal income tax purposes. To the extent that a distribution exceeds the current and accumulated “earnings and profits” of the Corporation, such distribution will be treated first as a tax-free return of capital to the extent of a U.S. Holder’s tax basis in the Common Shares and thereafter as gain from the sale or exchange of such Common Shares (see “*Sale or Other Taxable Disposition of the Common Shares*” below). However, the Corporation may not maintain calculations of earnings and profits in accordance with U.S. federal income tax principles, and each U.S. Holder should therefore assume that any distribution by the Corporation with respect to the Common Shares will constitute a dividend. Dividends received on the Common Shares generally will not be eligible for the “dividends received deduction” available to U.S. corporate shareholders receiving dividends from

U.S. corporations. If the Corporation is eligible for the benefits of the Canada-U.S. Tax Convention or its shares are readily tradable on an established securities market in the U.S., dividends paid by the Corporation to non-corporate U.S. Holders generally will be eligible for the preferential tax rates applicable to long-term capital gains, provided certain holding period and other conditions are satisfied, including that the Corporation not be classified as a PFIC in the tax year of distribution or in the preceding tax year. The dividend rules are complex, and each U.S. Holder should consult its own tax advisor regarding the application of such rules.

### ***Sale or Other Taxable Disposition of the Common Shares***

Subject to the PFIC rules discussed below, upon the sale or other taxable disposition of the Common Shares, a U.S. Holder generally will recognize capital gain or loss in an amount equal to the difference between the amount of cash plus the fair market value of any property received and such U.S. Holder's tax basis in the Common Shares sold or otherwise disposed of. Any capital gain or loss realized on a sale or other taxable disposition of the Common Shares will be long-term capital gain or loss if, at the time of the sale or other taxable disposition, the Common Shares have been held for more than one year. Preferential tax rates apply to long-term capital gains of non-corporate U.S. Holders. There are currently no preferential tax rates for long-term capital gains of a U.S. Holder that is a corporation. Deductions for capital losses are subject to significant limitations under the Code. A U.S. Holder's tax basis in the Common Shares generally will be such U.S. Holder's U.S. dollar cost for such Common Shares.

### ***Passive Foreign Investment Company Rules***

If the Corporation were to constitute a PFIC for any year during a U.S. Holder's holding period, then certain potentially adverse rules would affect the U.S. federal income tax consequences to a U.S. Holder resulting from the acquisition, ownership and disposition of Common Shares. Based on its current business plans and financial expectations, and its financial performance for its current fiscal year, the Corporation expects that it should not be a PFIC for its current tax year (year ending September 2025) and expects that it should not be a PFIC for the foreseeable future. No opinion of legal counsel or ruling from the IRS concerning the status of the Corporation as a PFIC has been obtained or is currently planned to be requested. However, PFIC classification is fundamentally factual in nature, generally cannot be determined until the close of the tax year in question and is determined annually. Additionally, the analysis depends, in part, on the application of complex U.S. federal income tax rules, which are subject to differing interpretations. Consequently, there can be no assurance that the Corporation has never been and will not become a PFIC for any tax year during which U.S. Holders hold Common Shares.

In any year in which the Corporation is classified as a PFIC, a U.S. Holder will be required to file an annual report with the IRS containing such information as Treasury Regulations and/or other IRS guidance may require. In addition to penalties, a failure to satisfy such reporting requirements may result in an extension of the time period during which the IRS can assess a tax. U.S. Holders should consult their own tax advisors regarding the requirements of filing such information returns under these rules, including the requirement to file an IRS Form 8621 annually.

The Corporation generally will be a PFIC if, after the application of certain "look-through" rules with respect to subsidiaries in which the Corporation holds at least a 25% interest by value, for a tax year, (a) 75% or more of the gross income of the Corporation for such tax year is passive income (the "income test") or (b) 50% or more of the value of the Corporation's assets either produce passive income or are held for the production of passive income (the "**asset test**"), based on the quarterly average of the fair market value of such assets. "Gross income" generally includes all sales revenues less the cost of goods sold, plus income from investments and from incidental or outside operations or sources, and "passive income" generally includes, for example, dividends, interest, certain rents and royalties, certain gains from the sale of stock and securities, and certain gains from commodities transactions.

If the Corporation were a PFIC in any tax year during which a U.S. Holder held Common Shares, such holder generally would be subject to special rules with respect to "excess distributions" made by the Corporation on the Common Shares and with respect to gain from the disposition of Common Shares. An "excess distribution" generally is defined as the excess of distributions with respect to the Common Shares received by a U.S. Holder in any tax year over 125% of the average annual distributions such U.S. Holder has received from the Corporation during the shorter of the three preceding tax years, or such U.S. Holder's holding period for the Common Shares. Generally, a U.S. Holder would be required to allocate any excess distribution or gain from the disposition of the Common Shares ratably over its holding period for the Common Shares. Such amounts allocated to the year of the disposition or excess distribution would be

taxed as ordinary income, and amounts allocated to prior tax years would be taxed as ordinary income at the highest tax rate in effect for each such year and an interest charge generally applicable to underpayments of tax would be imposed on the tax attributable to each such prior year.

If the Corporation were a PFIC for the taxable year in which a dividend is paid or in the preceding taxable year, the dividend would not be eligible for the preferential tax rates applicable to qualified dividends. Special rules also apply to foreign tax credits that a U.S. Holder may claim on a distribution from a PFIC.

If the Corporation is a PFIC for any taxable year during which a U.S. Holder holds the Common Shares, the Corporation will continue to be treated as a PFIC with respect to such U.S. Holder for any subsequent taxable year in which such U.S. Holder continues to hold the Common Shares, regardless of whether the Corporation ceases to meet either the income test or asset test described above in one or more subsequent taxable years. A U.S. Holder may terminate this continued PFIC status in a year in which the Corporation does not meet either the income test or the asset test by making a purging election which will result in current taxation under the PFIC rules. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Common Shares.

While there are U.S. federal income tax elections that can sometimes be made to mitigate the adverse tax consequences of PFIC status (including the “QEF Election” under Section 1295 of the Code (an election to include in income on a current basis a U.S. Holder’s pro rata share of our income for the year, whether or not distributed) and the “Mark-to-Market Election” under Section 1296 of the Code (an election by a U.S. Holder to include as ordinary income each year the excess, if any, of the fair market value of its Common Shares at the end of its tax year over the adjusted basis in its Common Shares), such elections are available in limited circumstances and must be made in a timely manner.

Moreover, U.S. Holders should be aware that, for each tax year, if any, that the Corporation is a PFIC, the Corporation can provide no assurances that it will satisfy the record keeping requirements or make available to U.S. Holders the information such U.S. Holders require to make a QEF Election with respect to the Corporation or any non-U.S. subsidiary that is also classified as a PFIC.

Certain additional adverse rules may apply with respect to a U.S. Holder if the Corporation is a PFIC, regardless of whether the U.S. Holder makes a QEF Election. These rules include special rules that apply to the amount of foreign tax credit that a U.S. Holder may claim on a distribution from a PFIC. U.S. Holders should consult their own tax advisors regarding the potential application of the PFIC rules to the ownership and disposition of Common Shares, and the availability of certain U.S. tax elections under the PFIC rules.

### ***Foreign Tax Credit***

Subject to the PFIC rules discussed above, a U.S. Holder that pays (whether directly or through withholding) Canadian income tax in connection with the acquisition, ownership or disposition of the Common Shares may be entitled, at the election of such U.S. Holder, to receive either a deduction or a credit for such Canadian income tax paid. Generally, a credit will reduce a U.S. Holder’s U.S. federal income tax liability on a dollar-for-dollar basis, whereas a deduction will reduce a U.S. Holder’s income subject to U.S. federal income tax. This election is made on a year-by-year basis and applies to all creditable foreign taxes paid (whether directly or through withholding) by a U.S. Holder during a year. The foreign tax credit rules are complex and involve the application of rules that depend on a U.S. Holder’s particular circumstances; in some circumstances the amount of foreign tax credit that can be claimed may be limited. Accordingly, each U.S. Holder should consult its own U.S. tax advisor regarding the foreign tax credit rules.

### ***Receipt of Foreign Currency***

The amount of any distribution or proceeds paid in Canadian dollars to a U.S. Holder in connection with the ownership of the Common Shares, or on the sale or other taxable disposition of the Common Shares, will be included in the gross income of a U.S. Holder as translated into U.S. dollars calculated by reference to the exchange rate prevailing on the date of actual or constructive receipt of the payment, regardless of whether the Canadian dollars are converted into U.S. dollars at that time. If the Canadian dollars received are not converted into U.S. dollars on the date of receipt, a U.S. Holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any U.S.

Holder who receives payment in Canadian dollars and engages in a subsequent conversion or other disposition of the Canadian dollars may have a foreign currency exchange gain or loss that would be treated as ordinary income or loss, and generally will be U.S. source income or loss for foreign tax credit purposes. Different rules apply to U.S. Holders who use the accrual method with respect to foreign currency. Each U.S. Holder should consult its own U.S. tax advisor regarding the U.S. federal income tax consequences of receiving, owning, and disposing of Canadian dollars.

### ***Information Reporting; Backup Withholding***

Under U.S. federal income tax law, certain categories of U.S. Holders must file information returns with respect to their investment in, or involvement in, a non-U.S. corporation. For example, U.S. return disclosure obligations (and related penalties) are imposed on individuals who are U.S. Holders that hold certain specified foreign financial assets in excess of certain threshold amounts. The definition of “specified foreign financial assets” includes not only financial accounts maintained in non-U.S. financial institutions, but also, if held for investment and not in an account maintained by certain financial institutions, any stock or security issued by a non-U.S. person, any financial instrument or contract that has an issuer or counterparty other than a U.S. person and any interest in a non-U.S. entity. A U.S. Holder may be subject to these reporting requirements unless such U.S. Holder’s Common Shares are held in an account at certain financial institutions. Penalties for failure to file certain of these information returns are substantial. U.S. Holders should consult with their own tax advisors regarding the requirements of filing information returns on IRS Form 8938, and, if applicable, filing obligations relating to the PFIC rules, including possible reporting on IRS Form 8621. Distributions on the Common Shares, and proceeds arising from the sale or other taxable disposition of the Common Shares, generally will be subject to information reporting.

In the case of any payments made by a U.S. middleman or other U.S. payor of distributions on the Common Shares or proceeds arising from the sale or other taxable disposition of the Common Shares backup withholding, currently at a rate of 24%, may apply to such payments if a U.S. Holder (a) fails to furnish such U.S. Holder’s correct U.S. taxpayer identification number (generally on IRS Form W-9), (b) furnishes an incorrect U.S. taxpayer identification number, (c) is notified by the IRS that such U.S. Holder has previously failed to properly report items subject to backup withholding, or (d) fails to certify, under penalty of perjury, that such U.S. Holder has furnished its correct U.S. taxpayer identification number and that the IRS has not notified such U.S. Holder that it is subject to backup withholding. Certain exempt persons generally are excluded from these information reporting and backup withholding rules. Backup withholding is not an additional tax. Any amounts withheld under the U.S. backup withholding rules will be allowed as a credit against a U.S. Holder’s U.S. federal income tax liability, if any, or will be refunded, if such U.S. Holder furnishes required information to the IRS in a timely manner. The information reporting and backup withholding rules may apply even if, under the Canada-U.S. Tax Convention, payments are exempt from the dividend withholding tax or otherwise eligible for a reduced withholding rate.

The discussion of reporting requirements set forth above is not intended to constitute an exhaustive description of all reporting requirements that may apply to a U.S. Holder. A failure to satisfy certain reporting requirements may result in an extension of the time period during which the IRS can assess a tax, and, under certain circumstances, such an extension may apply to assessments of amounts unrelated to any unsatisfied reporting requirement. Each U.S. Holder should consult its own tax advisor regarding the information reporting and backup withholding rules.

**THE ABOVE SUMMARY IS NOT INTENDED TO CONSTITUTE A COMPLETE ANALYSIS OF ALL U.S. TAX CONSIDERATIONS APPLICABLE TO U.S. HOLDERS WITH RESPECT TO THE OWNERSHIP AND DISPOSITION OF SHARES. U.S. HOLDERS SHOULD CONSULT THEIR OWN TAX ADVISORS AS TO THE TAX CONSIDERATIONS APPLICABLE TO THEM IN THEIR PARTICULAR CIRCUMSTANCES.**

### **LEGAL MATTERS**

Certain legal matters relating with respect to the offering will be passed upon on the Company’s behalf by Fasken Martineau DuMoulin LLP relating to Canadian legal matters and by Nauth LPC relating to certain United States legal matters, and on the Underwriters’ behalf by Norton Rose Fulbright Canada LLP relating to Canadian legal matters and by Ellenoff Grossman & Schole LLP relating to certain United States legal matters.

## **INTEREST OF EXPERTS**

MNP LLP, Chartered Professional Accountants, is the auditor of the Company and has confirmed that it is independent of the Company within the meaning of the relevant rules and related interpretations prescribed by the relevant professional bodies in Canada, in accordance with PCAOB independence rules and any applicable legislation or regulations.

As at the date of this Prospectus Supplement, the partners and associates of each of Fasken Martineau DuMoulin LLP, Nauth LPC, Norton Rose Fulbright Canada LLP and Ellenoff Grossman & Schole LLP beneficially own, directly and indirectly, less than one per cent (1%) of our outstanding securities or other property, or that of our affiliates.

## **AUDITORS, TRANSFER AGENT AND REGISTRAR**

The Company's auditors are MNP LLP, Chartered Professional Accountants, Toronto, Ontario. MNP LLP is independent of the Company in accordance with the Rules of Professional Conduct of the Chartered Professional Accountants of Ontario. The transfer agent and registrar for the Common Shares is TSX Trust Company at its principal offices in Toronto, Ontario.

As of the date of this Prospectus Supplement, no person or corporation whose profession or business gives authority to a statement made by the person or corporation and who is named as having prepared or certified a part of this Prospectus Supplement or as having prepared or certified a report or valuation described or included in this Prospectus Supplement holds, in the aggregate, one percent or more of the securities of the Company or of an affiliate or associate of the Company, whether or directly or indirectly, and no such person is expected to be elected, appointed or employed as a director, officer or employee of the Company or of an associate or affiliate of the Company.

## **ENFORCEABILITY OF CIVIL LIABILITIES AND AGENT FOR SERVICE OF PROCESS**

The Company is a corporation incorporated under and governed by the OBCA. Most of the directors and officers of the Company, and the experts named in this Prospectus, are residents of Canada or otherwise reside outside the United States, and all or a substantial portion of their assets, and a certain portion of the Company's assets, are located outside the United States. As a result, it may be difficult for investors who reside in the United States to effect service of process upon these persons in the United States, or to enforce a U.S. court judgment predicated upon the civil liability provisions of the U.S. federal securities laws against the Company or any of these persons. There is substantial doubt whether an action could be brought in Canada in the first instance predicated solely upon U.S. federal securities laws. A final judgment for a liquidated sum in favour of a private litigant granted by a United States court and predicated solely upon civil liability under United States federal securities laws would, subject to certain exceptions identified in the law of individual provinces of Canada, likely be enforceable in Canada if the United States court in which the judgment was obtained had a basis for jurisdiction in the matter that would be recognized by the domestic Canadian court for the same purposes. There is a significant risk that a given Canadian court may not have jurisdiction or may decline jurisdiction over a claim based solely upon United States federal securities law on application of the conflict of laws principles of the province in Canada in which the claim is brought.

The Company has filed or will file with the SEC, concurrently with the Registration Statement of which this Prospectus Supplement is a part, an appointment of agent for service of process on Form F-X. Under the Form F-X, the Company appointed Cogency Global Inc., 122 East 42nd Street, 18th Floor, New York, NY 10168 as its agent for service of process in the United States in connection with any investigation or administrative proceeding conducted by the SEC, and any civil suit or action brought against or involving the Company in a United States court arising out of or related to or concerning the offering of the Securities under this Prospectus and the Registration Statement. However, it may be difficult for United States investors to effect service of process within the United States upon those officers or directors who are not residents of the United States, or to realize in the United States upon judgments of courts of the United States predicated upon the Company's civil liability and the civil liability of such officers or directors under United States federal securities laws or the securities or "blue sky" laws of any state within the United States.

## **STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION**

The following is a description of a purchaser's statutory rights in connection with any purchase of Offered Shares pursuant to the Offering. In respect of the Offering under this Prospectus Supplement, the statement below

supersedes and replaces the statement of purchaser's statutory rights contained rights in the accompanying Base Shelf Prospectus under the heading "Purchasers' Statutory Rights."

Securities legislation in certain of the provinces of Canada provides purchasers with the right to withdraw from an agreement to purchase securities and with remedies for rescission or, in some jurisdictions, revisions of the price, or damages if the base shelf prospectus, prospectus supplement, and any amendment relating to securities purchased by a purchaser are not sent or delivered to the purchaser.

In some of the provinces of Canada, the securities legislation further provides purchasers with remedies for rescission or, in some provinces, revisions of the price or damages if the base shelf prospectus, prospectus supplement and any amendment relating to securities purchased by a purchaser contains a misrepresentation. Those remedies must be exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province.

The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of these rights or consult with a legal adviser.

Rights and remedies may also be available to purchasers under U.S. law; purchasers may wish to consult with a U.S. lawyer for particulars of these rights.

## CERTIFICATE OF THE COMPANY

Dated: December 17, 2024

This short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

*/ Raj Das Gupta /*

*/ Francis John Gibson/*

Dr. Raj Das Gupta  
Chief Executive Officer

Francis John Gibson  
Chief Financial Officer

On Behalf of the Board of Directors

*/ Sankar Das Gupta /*

*/ Steven Berkenfeld /*

Sankar Das Gupta  
Director

Steven Berkenfeld  
Director

**CERTIFICATE OF THE UNDERWRITERS**

Dated: December 17, 2024

To the best of our knowledge, information and belief, this short form prospectus, together with the documents incorporated in the prospectus by reference, as supplemented by the foregoing, constitutes full, true and plain disclosure of all material facts relating to the securities offered by the prospectus and this supplement as required by the securities legislation of each of the provinces and territories of Canada.

**ROTH CANADA INC.**

*/ Brady Fletcher /*

Brady Fletcher  
President

**RAYMOND JAMES LTD.**

*/ Jimmy Leung /*

Jimmy Leung  
Managing Director