BUILDING A HIGH-GROWTH, LOW RISK US-BASED COPPER MINING COMPANY

Wealth’s wellspring
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## Why Elim Mining?

<table>
<thead>
<tr>
<th>Scalable, multi-phased development in top tier Arizona copper jurisdiction</th>
</tr>
</thead>
<tbody>
<tr>
<td>SCALE: Multi-billion-pound porphyry copper start-up project</td>
</tr>
<tr>
<td>VALUE CATALYSTS: Multi-phased Exploration and Development timelines</td>
</tr>
<tr>
<td>✓ Low risk Cactus resource development - PEA by Q2 2021</td>
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<tr>
<td>✓ Advancing Exploration at Parks/Salyer to Resource in 2022</td>
</tr>
<tr>
<td>✓ Cactus Production decision in 2022</td>
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</table>

## Robust Project Metrics

- Contemplating Open Pit, Heap Leaching, and SXEW operation
- Above average leachable ore grades in North America: \( \sim 0.48\% \text{ TCu} \) vs. \( 0.33\% \text{ TCu} \)
- Access to manpower and facilities (water, rail, and power)

## Brownfields Project with Greenfields Environmental Liability

- Former ASARCO open pit operation (1972-1984)
- Private land (simple permitting process)

## Operations-focused management team with a track record of responsible and successful mining in North America

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Note: 1. Please refer to the Company’s website, including without limitation, press releases and Technical Reports for relevant disclosure surrounding the Company’s milestones, performance, risks and additional scientific and technical information.
Responsible and Respectful Mining

Our aim to have a net positive impact on the mine site.
Capital Structure ($US)

- Share Price (US$/share) $0.15
- Shares Outstanding (M) 86.2
- Warrants (M) 37.9
- Options (M) 4.2
- Cash $10 million
- Convertible Debt $8.9 million

2020 Budget (US$5.8 million)

- Corporate, $816,795
- Sustainability, $393,227
- Mine Ops, $503,662
- Technical Studies, $756,351
- Drilling Programs, $3,300,000

Major Owners

- HNWI, Retail 31%
- Insiders 14%
- Other Institutions & Strategic Partners 9%
- RCF 15%
- TEMBO CAPITAL 31%
Copper is Key to Decarbonization – 2020-2040 CAGR of 2.3% TCu Consumption

“...electric vehicles (EVs) and the dreams of Tesla’s Elon Musk and others are not going to become a reality without copper, nickel, lithium and cobalt among other metals.” - Robert Friedland, Ivanhoe Mines

TRENDS FOR COPPER DEMAND:

- Supply the on-going decarbonization trend:
  - renewable energy
  - electromobility
  - energy efficiency
- Urbanization and industry migration
- Industrial relocation of semis plant
- Potential regionalization of the supply chain
- Increasing demand in markets such as Europe and North America where consumption decline was previously assumed.
- The shift will also benefit markets in Southeast Asia.

- https://www.visualcapitalist.com/climate-smart-mining-minerals-for-climate-action/
Copper Supply

As the COVID related global recession recovers in 2021, as will copper consumption, reducing the 2021 surplus and improving the copper prices going forwards.

2020-2025
2020-2025
+1.2% growth
Cu Supply p.a.
OLD Estimate

2030
~5.3Mt
Supply Gap

2030
$7,275/t
Forecast

NEW Estimate

铜供应

2020
430kt
Surplus

2020
-2.3%
Mine supply

Price Forecast

2020-2025
+1.4% growth
Cu Supply p.a.

Global copper production and primary demand

Base case - Global
Copper Stock days
Nominal $/t
Real $/t

2019  2020  2021  2022  2023  2024  2025
64  76  78  76  75  74  72
5999  5334  5150  5400  5615  5966  6328
6029  5334  5074  5190  5291  5512  5732

Scenario - Global
Copper Stock days
Nominal $/t
Real $/t

64  79  82  78  77  76  74
5999  5071  4811  5046  5381  5727  6207
6029  5071  4740  4850  5071  5291  5622

Source: Wood Mackenzie

https://www.mining.com/copper-price-revised-up-on-bullish-h220-outlook/

At the Intersection of Arizona’s 3 Major Porphyry Copper Belts
Cactus Mine - Geology

- Porphyry copper deposit hosted in schist and granite
- Massive tabular to irregular ore bodies
- Ore control is veinlets and disseminations in intensely fractured and brecciated granite and monzonite
- Phyllic and Argillic alteration, with increased alteration in mineralized areas
- Potential economic mineralization in fault blocks along strike
- Multiple surface and underground exploration targets
Pre-Drilling Program Internal Resource Estimate

**Cactus West**
- 64Mt @ 0.48% TCu
- +600 M lbs Cu (leachable ore)

**Cactus East**
- 37Mt @ 1.34% Tcu
- +1 BN lbs Cu

**Significant Intercepts**
- SE-02 – Significant Intercepts
  - 230.0ft (70.1m) @ 1.83% Cu
  - 261.7ft (79.8m) @ 1.20% Cu (Enriched)
  - 115.0ft (35.1m) @ 1.34% Cu (Enriched)

- SE-01 – Significant Intercepts
  - 43ft (13.1m) @ 1.31% Cu (Enriched)
  - 418ft (127.4m) @ 1.25% Cu

Based on current interpretation of historic data (incl. two new Elim drill holes and completed relogging)

- QP has not done sufficient work to classify historical estimate as a current resource
- Company is not treating the historical estimate as a current resource

Grid is in imperial units
2020 Mineral Resource Drilling – 26,050 ft (7,940 m)

Cactus Mine Plan View with 2020 Planned Drilling in Blue

Historic Long Section - Cactus Mine Property

CACTUS EAST: 11,000 ft (3,353 m)

CACTUS WEST: 15,050 ft (4,587 m)

2020 drilling to provide more information open pit vs underground potential
Cactus West and Cactus East - NE Long Section

Evaluating multi-phased development beginning with the West pit layback. Currently reviewing future mining methods for the East based on Cu price (open pit/UG).

Critical mass location where further laybacks are supported by high grade Cactus East.

Current interpretation of historic data:

- Strip Ratio Range: 7:1* – 2:1

*Higher ratio includes Cactus East.
Potential Replication of Cactus Mine Mineralization at Parks/Salyer

Same geologic features SW along trend from Cactus

- Horst structure
- North of the chalcopyrite/pyrite zone boundary
- Coincident with historic IP anomalies
- Historic Drill results improve to the north and only undertaken on fringes of mineralised body

Historic Drill Holes

- S-200: 702.0 ft, 32.2 ft @ 0.78% Cu (Ox)
  904.9 ft, 42.0 ft @ 1.25% Cu (Cc)
  1034.1 ft, 220.0 ft @ 0.80% Cu (Cc)
  1254.0 ft, 536.0 ft @ 0.71% Cu (Cp)

- S-201: 934.0 ft, 27.6 ft @ 1.13% Cu (Cc)
  1245.1 ft, 107.9 ft @ 0.60% Cu (Cc)
  1405.8 ft, 108.9 ft @ 0.86% Cu (Cc)
  1515.1 ft, 106.0 ft @ 0.88% Cu (Ox)
  1655.8 ft, 304.2 ft @ 0.40% Cu (Cp)

- SC-26: 776.9 ft, 102.0 ft @ 1.11% Cu (Cc)
  1098.1 ft, 100.0 ft @ 1.00% Cu (Cc)
  1198.2 ft, 747.7 ft @ 0.30% Cu (Cp)

- SC-33: 1491.1 ft, 138.8 ft @ 1.14% Cu (Cc)
Former ASARCO information, combined with recent ionic leach testing illustrate structures continue north. Drilling to confirm northward extensions and expansions of:

- Mineralization
- Widths
- Grades

6,000 ft of drilling planned
PROJECT PIPELINE

Cactus resource drilling
Initial focus on oxides (0.48% Cu leachable)
PEA and maiden mineral resource estimate by Q2 2021
Construction Decision in 2022; Production start in 2024

Cactus East
Cactus resource drilling
Evaluating open pit and underground opportunities based on copper prices (1.34% TCu)
PEA and maiden mineral resource estimate by Q2 2021

Parks/Salyer
Geologic similarities to Cactus Mine – Replication of mineralization?
Initial drilling in 2020, full drill programs in 2021/2022
Maiden resource and PEA by Q1 2023

OPERATIONAL SYNERGIES
# Construction Decision in 2022

<table>
<thead>
<tr>
<th>DEVELOPMENT TIMELINE</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
<th>2023</th>
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<tr>
<td>H2</td>
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<tr>
<td>H1</td>
<td></td>
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### Drilling
- Cactus West and East
- Parks/Salyer & NE Extension
- Relogging/Re-assaying
- Geochem/Geophysics (SkyTEM)

### Technical Study
- Cactus West and East
- Parks/Salyer
- Permitting (Cactus West and East)
- Construction Decision

### Operations
- Pre-Stripping
- Leach Pad Construction
- SXEW Construction
Cactus West Open Pit Layback Assumptions

- **85%** recoveries
- **30,000** (leach) tons of ore per day
- **10,950,000** (leach) tons of ore per year
- **0.48% TCu** leachable
- **Run of mine, heap leach** open pit layback
- **2:1** stripping ratio
- **9 year** mine life
- **SX/EW** processing
- **$1.60/lb** C1 - cash cost

Assumptions made at $2.60/t Copper price. Renderings from Samuel Engineering and Stantec in the Cactus Mine Stockpile Processing Project, Pinal County, Arizona, USA - NI 43-101 Preliminary Economic Assessment (PEA) dated March 12, 2020; All Cactus West assumptions are corporate estimates and have not been conducted by a QP.
Reviving Arizona’s Prolific Cactus Mine

PRIVATELY-HELD LAND POSITION:
1) 100% ELIM MINING
4.0 - 6.5 B lbs of Cu potential*
2,458 acres (in green)

2) FINALIZING LAND PACKAGE
0.5 - 1.5 B lbs of Cu potential*
4,290 acres (in yellow)

ASARCO HISTORIC PRODUCTION
Sacaton Mine (1972-1984)
38 Mt Processed
398 Mlbs Copper
1.4 Moz Silver
30 koz Gold
87% Copper recoveries

• Based on historic estimates and current modeling techniques. QP has not done sufficient work to classify historical estimate as a current resource
• Company is not treating the historical estimate as a current resource
Private Land Advantage - Known Permitting Process

The Cactus Copper Project should have a simple permitting process with construction permits expected within 1 year of filing the requests.

Permits: Clear and more predictable path

Required Major Permits
1. Arizona Department of Environmental Quality (ADEQ)
   - APP - Aquifer Protection Permit (*initiated filing process*)
2. Arizona State Mine Inspectors
   - Mined Land Reclamation Permit

Active Major Permits
- AZPDES – Arizona Pollution Discharge Elimination System (*Received: 2020-05-26*)
- Dust Permit (key permit for the Air Quality Permit) (*Received: 2020-01-30*)
- SWPPP – Storm Water Pollution Prevention Plan
- PPA – Prospective Purchase Agreement (*executed and approved by the EPA*)

Discovery Outcrop
Elim’s Cactus Mine is a Tier 1 Asset

Elim Mining Value-add and De-risking:
Resource Drilling and Exploration Drilling
Q2 2021: Mineral Resource & PEA (Cactus Mine)
Ongoing State-led Permitting

Average EV/Resource: $0.016

<table>
<thead>
<tr>
<th>Location</th>
<th>Arizona</th>
<th>Michigan</th>
<th>Peru</th>
<th>Nevada</th>
<th>B.C.</th>
<th>B.C.</th>
<th>Argentina</th>
<th>Ecuador</th>
<th>Nevada</th>
<th>Arizona</th>
</tr>
</thead>
<tbody>
<tr>
<td>Stage</td>
<td>Past Producer</td>
<td>FS</td>
<td>PEA</td>
<td>PEA</td>
<td>FS</td>
<td>PFS</td>
<td>PFS</td>
<td>PEA</td>
<td>PFS</td>
<td>PEA</td>
</tr>
<tr>
<td>Resource (Mlbs CuEq)</td>
<td>6,500</td>
<td>9,836</td>
<td>11,123</td>
<td>4,275</td>
<td>3,389</td>
<td>1,971</td>
<td>8,946</td>
<td>5,760</td>
<td>8,464</td>
<td>851</td>
</tr>
<tr>
<td>Grade (% CuEq)</td>
<td>0.59%</td>
<td>1.25%</td>
<td>0.46%</td>
<td>0.24%</td>
<td>0.57%</td>
<td>3.20%</td>
<td>0.68%</td>
<td>0.46%</td>
<td>0.58%</td>
<td>6.03%</td>
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Source: Company filings | (1) Historical non NI 43-101 compliant resources (May 2020)
Private Companies include: Elim Mining
## Experienced Board and Management

<table>
<thead>
<tr>
<th>Position</th>
<th>Years</th>
<th>Experience</th>
<th>Past Positions</th>
</tr>
</thead>
<tbody>
<tr>
<td>Paul Huet</td>
<td>30+ years in the mining industry</td>
<td>Strength in building management teams to operate and build mines &amp; capital markets acumen</td>
<td>President and Chairman of Karora Resources; President and CEO Klondex Mines</td>
</tr>
<tr>
<td>John Antwi</td>
<td>28 years in the mining industry</td>
<td>Business acumen, including planning, building and strategy for operational growth</td>
<td>Head of NA Corporate Development and Strategy, Newmont, Klondex Mines</td>
</tr>
<tr>
<td>Elaine Ellingham</td>
<td>30+ years in the mining industry</td>
<td>International experience consulting senior management positions for senior and junior mining companies</td>
<td>Interim President of Richmont Mines, National Leader, Mining of TSX, current Director of Alamos Gold and Aston Bay</td>
</tr>
<tr>
<td>Donald McInnes</td>
<td>26 years in the mining industry</td>
<td>Experienced company builder from exploration through to production</td>
<td>Co-founder and Partner of Oxygen Capital, and founder, Vice Chair and CEO of Plutonic Power. Current Chairman of Sun Metals, a B.C. copper explorer</td>
</tr>
<tr>
<td>RCF</td>
<td>X years in the mining industry</td>
<td>To be appointed.</td>
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<tr>
<td>Tembo</td>
<td>X years in the mining industry</td>
<td>To be appointed.</td>
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</tr>
<tr>
<td>Robert Cummings</td>
<td>50+ years in the mining industry</td>
<td>Experienced geologist with strong working knowledge of the Sacaton Mine</td>
<td>Key member of ASARCO’s Sacaton production geology team</td>
</tr>
<tr>
<td>Ian McMullan</td>
<td>25 years in operations</td>
<td>Operational expertise in the Americas (narrow vein, open pit and bulk mining)</td>
<td>Former VP Mining of Klondex Mines, Mine Manager/Chief Mine Engineer Newmont</td>
</tr>
<tr>
<td>Llee Chapman</td>
<td>30+ years in the mining industry</td>
<td>Mine capital efficiency, mine start-ups, IT and supply chain functions</td>
<td>Former Regional VP of Newmont and CFO positions with Barrick Goldstrike Mines, Apollo Gold and accounting controls at ASARCO</td>
</tr>
<tr>
<td>Technical Advisor</td>
<td></td>
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<tr>
<td>CFO CPA</td>
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</table>
John Antwi  
President & Chief Executive Officer  
jantwi@elimmining.com  
(775) 385-3508 direct  
(775) 340-2719 cell  

Alison Dwoskin  
Investor Relations  
adwoskin@elimmining.com  
(647) 233-4348 cell  

www.elimmining.com | www.cactusmine.com
Project History

• Cactus deposit was discovered in February 1961, along ASARCO’s Santa-Cruz System

• ASARCO operated a 9,000 tpd open pit and flotation mill operation on the west deposit. From 1972 – 1984:
  • Processed 38 Mt, producing 398 Mlbs Copper, 1.4 Moz Silver, 30 koz Gold
  • 87% Copper recoveries from the mill

• ASARCO planned to continue production with a 6,000 tpd underground block cave operation from the east deposit
  • Initial ore reserve: 14 Mt @ 1.45% Cu for six years
  • Underground development activities began in 1982:
    • Hoist and vent shaft to 1,800 ft. valued at US$100M were completed by ASARCO

• Due to market conditions, the underground project was suspended and the project was shutdown in 1984

• Multi-state Custodial Trust was commissioned to clean-up the site to the benefit of the State of Arizona (zero liability to Elim)

• Infrastructure available: ~US$100-$150M
  • Power, water, shaft, railway, access to workforce
Infrastructure: Benefitting future CapEx

- Historic data, core shack, maps etc.
- Vent raise and u/g development to historic orebody
- Shaft to 1,800 ft. level (20 ft. diameter, cement-lined)
- Open pit access to near surface remnant ore
- Power substation
- Rail spur (to ship concentrate ore to refinery)
- Stockpile (robust PEA complete)
- Water wells (to supply water to the mine)

Valued over $100 Million, onsite and available
Porphyry copper deposit hosted in schist and granite

Massive tabular to irregular ore bodies

Ore control is veinlets and disseminations in intensely fractured and brecciated granite and monzonite

Phyllic and Argillic alteration, with increased alteration in mineralized areas

Potential economic mineralization in fault blocks along strike

Multiple surface and underground exploration targets

Long Section - Cactus and NE Extension

Porphyry copper deposit hosted in schist and granite

Massive tabular to irregular ore bodies

Ore control is veinlets and disseminations in intensely fractured and brecciated granite and monzonite

Phyllic and Argillic alteration, with increased alteration in mineralized areas

Potential economic mineralization in fault blocks along strike

Multiple surface and underground exploration targets

Cactus West

Cactus East

NE Extension

Cactus Mine Property

LKY Property

800 ft (244 m)

SE-001 – Significant Intercepts
From 1495 ft (455.7 m), 43ft (13.1m) @ 1.31% Cu (Enriched)
From 1595 ft (486.2 m), 418ft (127.4m) @ 1.25% Cu (Enriched)
Including 28.0 ft (8.5m) @ 4.36% Cu (Oxide), and 125.0 ft (38.1 m) @ 1.71 % Cu (Enriched)
113.5 ft (34.6 m) @ 0.91% Cu (Enriched)
151.5 ft (46.1 m) @ 0.54% Cu (Primary)

SE-02 – Significant Intercepts
From 1383.0ft (421.5m), 230.0ft (70.1m) @ 1.83% Cu
Including From 1383.0ft (421.5m), 102.0ft (31.1m) @ 2.49% Cu (Trans), and From 1502.0ft (457.8m), 21.0ft (6.4m) @ 1.86% Cu (Trans), and From 1583.0ft (482.5m), 30.0ft (9.1m) @ 2.95% Cu (Enriched)
From 1653.0ft (503.8m), 261.7ft (79.8m) @ 1.20% Cu (Enriched)
Including From 1653.0ft (503.8m), 80.0ft (24.4m) @ 1.42% Cu (Enriched), and From 1783.0ft (543.5m), 115.0ft (35.1m) @ 1.34% Cu (Enriched)
Stockpile PEA - $140M FCF over 8 years

Mineral Resource (Inferred)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
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<tbody>
<tr>
<td>Tons</td>
<td>75,500,000</td>
</tr>
<tr>
<td>Grade</td>
<td>0.168% TCu</td>
</tr>
<tr>
<td>Total Contained Pounds</td>
<td>253,680,000 lbs Cu</td>
</tr>
</tbody>
</table>

Operations (using 0.09% cut-off)

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Start-up</td>
<td>Q4 2021</td>
</tr>
<tr>
<td>LOM</td>
<td>8 years</td>
</tr>
<tr>
<td>Tons per day</td>
<td>30,000</td>
</tr>
<tr>
<td>Tons per year</td>
<td>10,950,000</td>
</tr>
<tr>
<td>Soluble Combined Recovery</td>
<td>83%</td>
</tr>
<tr>
<td>Total Copper Recovery</td>
<td>72%</td>
</tr>
</tbody>
</table>

Financials (Using $2.82/lb Copper Price)*

<table>
<thead>
<tr>
<th>Parameter</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash Cost</td>
<td>$1.23</td>
</tr>
<tr>
<td>AISC</td>
<td>$1.86</td>
</tr>
<tr>
<td>Net Revenue (from sales)</td>
<td>$511 million</td>
</tr>
<tr>
<td>Capital (incl. SX/EW plant)</td>
<td>$71 million</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td>$140 million</td>
</tr>
<tr>
<td>Discounted Payback</td>
<td>3.3</td>
</tr>
<tr>
<td>IRR</td>
<td>28%</td>
</tr>
<tr>
<td>NPV (5% Disc) (after-tax)</td>
<td>$92.6 million</td>
</tr>
<tr>
<td>NPV (8% Disc) (after-tax)</td>
<td>$71.4 million</td>
</tr>
</tbody>
</table>
Steps to Process the Stockpile

**CONCEPTUAL TIMELINE**

<table>
<thead>
<tr>
<th>YEAR 1</th>
<th>YEAR 2</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1</td>
<td>Q1</td>
</tr>
<tr>
<td>Q2</td>
<td>Q2</td>
</tr>
<tr>
<td>Q3</td>
<td>Q3</td>
</tr>
<tr>
<td>Q4</td>
<td>Q4</td>
</tr>
</tbody>
</table>

- **Infill Drilling**
- **Feasibility Study**
- **Construction Decision**
- **Permits Approved**
- **SXEW, Pond & Leach Pad Construction**
- **Begin Operations**
- **BREAKTHROUGH**
- **HEAP-LEACH CYCLE**

Cactus Mine Stockpile Processing Project, Pinal County, Arizona, USA - NI 43-101 Preliminary Economic Assessment (PEA) dated March 12, 2020, authored by Samuel Engineering and Stantec.
Rights for Purchasers in Ontario

Securities legislation in Ontario provides an Ontario purchaser (other than (a) a "Canadian financial institution" or a "SCHEDULE III bank" (each as defined in NI 45-106), (b) the Business Development Bank of Canada or (c) a subsidiary of any person referred to in (a) or (b) above, if the person owns all the voting securities of the subsidiary, except the voting securities required by law to be owned by the directors of that subsidiary) with a statutory right of action for damages or rescission against an issuer and any selling security holder where the related offering memorandum contains a misrepresentation without regard to whether the purchaser relied on the misrepresentation. The right of action for damages is exercisable not later than 180 days from the date the first purchaser had knowledge of the facts giving rise to the cause of action and three years from the date on which payment is made for the securities. The right of action for rescission is exercisable not later than 180 days from the date on which payment is made for the securities. If a purchaser elects to exercise the right of action for rescission, the purchaser will have no right of action for damages against the issuer or any selling security holder. In no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser and if the purchaser is shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of a rescission action, the insurer and any selling security holder will not be liable for all or any portion of the damages that are shown not to represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Rights for Purchasers in Saskatchewan

The Securities Act, 1988 (Saskatchewan) (the "Saskatchewan Act") provides that where an offering memorandum, together with any amendment to the offering memorandum, sent or delivered to a purchaser contains a misrepresentation, a purchaser who purchases a security covered by the offering memorandum, or an amendment of it, is entitled to make a statutory right of action for rescission against the issuer of the securities, or the person who has signed the offering memorandum, at any time before the purchaser has relied on the misrepresentation and on the representations made therein. A purchaser who purchases a security, or stores a security for another, has a right of action for damages against any person who has caused the misrepresentation. The purchaser is deemed to have relied on the misrepresentation at the time of purchase, and has a right of action for damages against the individual who has caused the misrepresentation. An action for rescission may be commenced (a) by a purchaser of a security from a vendor who is selling in Saskatchewan an offering memorandum containing a misrepresentation, or (b) by a purchaser of a security who has relied on or is believed to have relied on any misrepresentation made by any person in the purchase of a security. The right of action for rescission is exercisable not later than 180 days from the date of the initial payment made for the securities where the fact giving rise to the cause of action is not disclosed to the purchaser. In no case will the amount recoverable in an action exceed the price at which the securities were offered to the purchaser and if the purchaser has shown to have purchased the securities with knowledge of the misrepresentation, the issuer and any selling security holder will have no liability. In the case of a rescission action, the insurer and any selling security holder will not be liable for all or any portion of the damages that are shown not to represent the depreciation in value of the securities as a result of the misrepresentation relied upon.

Rights for Purchasers in Nova Scotia

Nova Scotia securities legislation provides that if an offering memorandum or any advertising or sales literature (as defined in the Securities Act (Nova Scotia)) contains a misrepresentation, a purchaser of securities is deemed to have relied upon such misrepresentation if it was a misrepresentation of the price at which the purchaser acquired the securities and where the purchaser has, subject to certain limitations and defences, a statutory right of action for damages against the seller of such securities, the directors of the seller and the person who signed the offering memorandum or, alternatively, while still the owner of the securities, may elect instead to exercise a statutory right of action for rescission against the seller, the person who has signed the offering memorandum. The rights described above are subject to certain limitations, including: (a) no action may be commenced to enforce the right of action for rescission or damages by a purchaser resident in Nova Scotia later than 120 days after the date payment was made for the securities (or the date on which initial payment was made for the securities where payments subsequent to the initial payment are made pursuant to a contractual commitment assumed prior to, or concurrently with, the initial payment), (b) no person will be liable if it proves that the purchaser purchased the securities with knowledge of the misrepresentation; (c) in the case of an action for damages for the price of the securities the person will be liable for all or any portion of the damages that it proves do not represent the depreciation in value of the securities, and (d) in no case will the amount recoverable in any action exceed the price at which the securities were offered to the purchaser. The liability of all persons or companies referred to above is joint and several. A defendant is not liable for misrepresentation if it proves that the purchaser purchased the securities with knowledge of the misrepresentation. In no case shall the amount recoverable for the misrepresentation exceed the price at which the securities were offered.

The rights discussed above are in addition to and without derogation from any other right or remedy which purchasers may have at law and are intended to correspond to the provisions of the relevant securities legislation and are subject to the defences contained therein.