

This prospectus is a base shelf prospectus. This short form base shelf prospectus has been filed under legislation in each of the provinces and territories of Canada except Québec that permits certain information about these securities to be determined after this prospectus has become final and that permits the omission from this prospectus of that information. The legislation requires the delivery to purchasers of a prospectus supplement containing the omitted information within a specified period of time after agreeing to purchase any of these securities, except in cases where an exemption from such delivery requirements is available.

This short form base shelf prospectus is filed under Part 9B of NI 44-102. HydroGraph Clean Power Inc. has satisfied the requirements for issuers filing a well-known seasoned issuer base shelf prospectus and for a receipt for this short form base shelf prospectus to be deemed to be issued in each of the provinces and territories of Canada except Québec. No regulator or securities regulatory authority has reviewed this prospectus.

No securities regulatory authority has expressed an opinion about these securities and it is an offence to claim otherwise. This short form base shelf prospectus 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 short form base shelf prospectus from documents filed with a securities commission or similar authority in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of Hydrograph Clean Power Inc. at 1199 West Hastings Street, Suite 1100, Vancouver, British Columbia, V6E 3T5, telephone: + 1 (480) 267-2556, and are also available electronically at www.sedarplus.ca.

SHORT FORM BASE SHELF PROSPECTUS

New Issue and/or Secondary Offering

June 24, 2026



HYDROGRAPH

HYDROGRAPH CLEAN POWER INC.

Common Shares
Warrants
Subscription Receipts
Debt Securities
Units

HydroGraph Clean Power Inc. (the “Corporation”, “HydroGraph”, “HG”, “us”, “we” or “our”) may offer, issue and sell, as applicable, from time to time: (i) common shares (“Common Shares”); (ii) warrants (“Warrants”) to acquire any of the other securities that are described in this short form base shelf prospectus (the “Prospectus”); (iii) subscription receipts (“Subscription Receipts”) convertible into other Securities (as defined below); (iv) debt securities (“Debt Securities”), which may consist of bonds, debentures, notes or other evidences of indebtedness of the Corporation of any kind, nature or description and which may be issuable in series; and (v) units (“Units”) comprised of one or more of any of the other Securities that are described in this Prospectus, or any combination of such Securities (all of the foregoing collectively, the “Securities” and individually, a “Security”), in one or more transactions during the 37-month period that this Prospectus, including any amendments hereto, remains effective.

We will provide the specific terms of any offering of Securities, including the specific terms of the Securities with respect to a particular offering and the terms of such offering, in one or more prospectus supplements (each a “Prospectus Supplement”) and may include, without limitation, where applicable: (i) in the case of Common Shares, the number of Common Shares offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis) and any other specific terms; (ii) in the case of Warrants, the number of Common Shares and/or other Securities issuable upon exercise thereof, the exercise price and exercise period and the terms of any provisions

allowing or providing for adjustments in the exercise price or the number of Securities issuable upon exercise thereof; (iii) in the case of Subscription Receipts, the number of Subscription Receipts being offered, the offering price (or the manner of determination thereof if offered on a non-fixed price basis), the terms, conditions and procedures for the exchange or conversion of the Subscription Receipts for or into Common Shares and/or other Securities and any other specific terms; (iv) in the case of Debt Securities, the specific designation, aggregate principal amount, currency or currency unit for the Debt Securities, maturity, interest rate (which may be fixed or variable) and time of payment of interest, authorized denominations, covenants, events of default, any terms for redemption, any terms for sinking fund payments, any exchange or conversion provisions, the initial offering price (or the manner of determination thereof if offered on a non-fixed price basis), any terms for subordination of the Debt Securities to other indebtedness, whether the Debt Securities will be secured by any assets or guaranteed by any affiliates or associates of the Corporation and any other specific terms; and (v) in the case of Units, the designation, number and terms of the Common Shares, Warrants, Subscription Receipts, or Debt Securities comprising the Units. A Prospectus Supplement may include specific variable terms pertaining to the Securities that are not within the alternatives and parameters described in this Prospectus. The Securities may be offered separately or together or in any combination, and as separate series. One or more securityholders of the Corporation may also offer and sell Securities under this Prospectus. The Corporation will not qualify an at-the-market distribution (as such term is defined in National Instrument 44-102 – *Shelf Distributions* (“NI 44-102”)) under this Prospectus.

In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities.

Prospective investors should be aware that the purchase of any Securities may have tax consequences that may not be fully described in this Prospectus or in any Prospectus Supplement, and should carefully review the tax discussion, if any, in the applicable Prospectus Supplement and in any event consult with a tax advisor.

All information permitted under applicable securities laws to be omitted from this Prospectus that has been omitted will be contained in one or more Prospectus Supplements that will be delivered to purchasers together with this Prospectus except in cases where an exemption from such delivery has been obtained. For the purposes of applicable securities laws, each Prospectus Supplement will be incorporated by reference into this Prospectus as of the date of the Prospectus Supplement and only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains. You should read this Prospectus and any applicable Prospectus Supplement carefully before you invest in any Securities offered pursuant to this Prospectus.

Our Securities may be offered and sold pursuant to this Prospectus through underwriters, dealers, directly or through agents designated from time to time at amounts and prices and other terms determined by us or any selling securityholders. In connection with any underwritten offering of Securities and subject to applicable laws, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. See “*Plan of Distribution*”.

A Prospectus Supplement will set out the names of any underwriters, dealers, agents or selling securityholders involved in the sale of our Securities, the amounts, if any, to be purchased by underwriters, the plan of distribution for such Securities, including the net proceeds we expect to receive from the sale of such Securities, if any, the amounts and prices at which such Securities are sold, the compensation of such underwriters, dealers or agents and other material terms of the plan of distribution.

The Securities may be sold from time to time in one or more transactions at a fixed price or prices or at non-fixed prices. If offered on a non-fixed price basis, the Securities may be offered at market prices prevailing at the time of sale, at prices determined by reference to the prevailing price of a specified security in a specified market or at prices to be negotiated with purchasers, in which case the compensation payable to an underwriter, dealer or agent in connection with any such sale will be decreased by the amount, if any, by which the aggregate price paid for Securities by the purchasers is less than the gross proceeds paid by the underwriter, dealer or agent to the Corporation or any selling securityholder. The price at which the Securities will be offered and sold may vary from purchaser to purchaser and during the period of distribution.

The outstanding Common Shares in the capital of the Corporation are listed and posted for trading on the CSE under the symbol “HG”, on the OTCQB Market (the “**OTCQB**”) under the symbol “HGRAf” and on the Frankfurt Stock Exchange (the “**FSE**”) under the symbol “M98”. On February 24, 2026, the last trading day prior to the date of this Prospectus, the closing price of the Common Shares on the CSE, FSE, and the OTCQB was C\$5.44, €3.316 and US\$3.80, respectively.

Unless otherwise specified in the applicable Prospectus Supplement, each class of Securities (other than the Common Shares) will not be listed on any securities exchange. Accordingly, there is currently no market through which the Securities (other than the Common Shares) may be sold and purchasers may not be able to resell any such Securities purchased under this Prospectus and the Prospectus Supplement relating to such Securities. This may affect the pricing of such Securities in the secondary market, the transparency and availability of trading prices, the liquidity of such Securities and the extent of issuer regulation. See “*Risk Factors*” in this Prospectus.

An investment in the Securities is speculative and involves significant risks. Readers should carefully review and evaluate the risk factors contained in this Prospectus, the applicable Prospectus Supplement and in the documents incorporated by reference herein before purchasing any Securities. See “*Cautionary Note Regarding Forward Looking Statements*” and “*Risk Factors*”.

No person is authorized by the Corporation to provide any information or to make any representation other than as contained in this Prospectus in connection with the issue and sale of the Securities offered hereunder.

The Corporation is not making an offer of the Securities in any jurisdiction where such offer is not permitted. No underwriter, agent, or dealer has been involved in the preparation of this Prospectus or performed any review of the contents of this Prospectus.

Unless otherwise specified in a Prospectus Supplement relating to any Securities offered, certain legal matters in connection with the offering of Securities will be passed upon on behalf of the Corporation by Miller Thomson LLP.

Kjirstin Breure, Cordell Bennigson, Kerry Landis, Tom Wilkinson, Rob McMaster and Suhao Li each being a director or executive officer of the Corporation that resides outside of Canada, have each appointed the Corporation at 1199 West Hastings Street, Suite 1100, Vancouver, British Columbia, V6E 3T5 as their agent for service of process in Canada. Purchasers are advised that it may not be possible for investors to enforce judgments obtained in Canada against any person that resides outside of Canada, even if the person has appointed an agent for service of process. See “*Risk Factors*”.

This Prospectus has been filed under Part 9B of NI 44-102. The Corporation has satisfied the requirements for issuers filing a “WKS base shelf prospectus” (as defined in NI 44-102) and for a receipt for this Prospectus to be deemed to be issued in each of the provinces and territories of Canada except Québec. No regulator or securities regulatory authority has reviewed this Prospectus. See “*Well-Known Seasoned Issuer*” in this Prospectus.

Information with respect to a purchaser’s right to withdraw from or rescind an agreement to purchase Securities is provided below. See “*Purchasers’ Statutory Rights of Withdrawal and Rescission*”.

The Corporation’s head office is located at 1199 West Hastings Street, Suite 1100, Vancouver, British Columbia, V6E 3T5. The Corporation’s registered office is located at 1133 Melville Street, Suite 2700, Vancouver British Columbia, V6E 4E5. The Corporation’s books and records are located at the Corporation’s registered office.

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ABOUT THIS PROSPECTUS

Readers should rely only on the information contained or incorporated by reference in this Prospectus and any applicable Prospectus Supplement in connection with an investment in the Securities. No person or entity is authorized by the Corporation to provide any information or to make any representation other than as contained in this Prospectus (or incorporated by reference herein) or any Prospectus Supplement in connection with the issue and sale of the Securities offered hereunder. We take no responsibility for and can provide no assurance as to the reliability of, any other information that others may give readers of this Prospectus. We are not making an offer of Securities in any jurisdiction where the offer is not permitted.

Readers should not assume that the information contained or incorporated by reference in this Prospectus is accurate as of any date other than the date of this Prospectus or the respective dates of the documents incorporated by reference herein, unless otherwise noted herein or as required by law. It should be assumed that the information appearing in this Prospectus, any Prospectus Supplement and the documents and the information contained in any document incorporated by reference is accurate only as of the date of that document unless specified otherwise. The business, financial condition, results of operations and prospects of the Corporation may have changed since those dates.

All dollar amounts in this Prospectus are referenced in United States dollars or “US\$”. References to “Canadian dollars” or “C\$” are to Canadian dollars and references to € are to Euros. See “*Currency Presentation and Exchange Rate Information*”.

Unless otherwise indicated, all financial information included in this Prospectus and the documents incorporated by reference in this Prospectus has been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standard Board.

This Prospectus shall not be used by anyone for any purpose other than in connection with an offering of Securities in compliance with applicable securities laws. We do not undertake to update the information contained or incorporated by reference herein, including any Prospectus Supplement, except as required by applicable securities laws. Information contained on, or otherwise accessed through, our website shall not be deemed to be a part of this Prospectus and such information is not incorporated by reference herein.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Certain statements and other information included or incorporated by reference in this prospectus constitute “forward-looking information” or “forward-looking statements” (collectively, “forward-looking statements”) within the meaning of applicable Canadian securities laws that relate to future events or our future financial performance. These statements can be identified by expressions of belief, expectation or intention, as well as those statements that are not historical fact. These statements often contain words such as “should”, “could”, “expect”, “may”, “will”, “anticipate”, “forecast”, “believe”, “intend”, “estimate”, “plan”, “project” and similar expressions.

In addition to the foregoing cautionary statement, with respect to forward-looking statements contained in the documents incorporated by reference herein, prospective purchasers should refer to “Forward-Looking Information” in our Annual Information Form (as defined herein), “Disclaimer for Forward-Looking Statements” in our Annual MD&A (as defined herein), as well as the advisories section of any documents incorporated by reference herein which are filed after the date of this Prospectus, for a description of other factors affecting such forward-looking statements.

Investors are cautioned not to place undue reliance on the forward-looking statements, which involve known and unknown risks and uncertainties, including those referred to in this Prospectus, in any Prospectus Supplement or in any document incorporated by reference herein, which may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. The forward-looking statements are based on certain assumptions and analyses made by us in light of our experience and perception of historical trends, current conditions and expected future developments, as well as other factors we believe are appropriate in the circumstances. All of the forward-looking statements contained in this Prospectus, in any Prospectus Supplement or in any document incorporated by reference herein are qualified by these cautionary statements and by the assumptions that are stated or inherent in such forward-looking statements. Although we believe these assumptions are reasonable, undue reliance should not be placed on these assumptions. The key assumptions that have been made in connection with the forward-looking statements are set forth in the relevant documents incorporated by reference herein.

The material risks and uncertainties that could cause HydroGraph's actual results to differ from those expressed or implied in forward-looking statements contained or incorporated by reference herein are discussed more fully under "Risk Factors" in this Prospectus, under "Risk Factors" in the Annual Information Form, under "Risk Factors and Uncertainties" in the Annual MD&A, as well as the advisories section of any documents incorporated by reference herein which are filed after the date of this Prospectus. Consequently, all of the forward-looking statements made or incorporated by reference in this Prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments anticipated by us will be realized or, even if substantially realized, that they will have the expected consequences to, or effects on, us. Except as required by law, we undertake no obligation to update or revise any forward-looking statements even if circumstances or management's estimates or opinions should change.

CURRENCY PRESENTATION AND EXCHANGE RATE INFORMATION

All dollar amounts in this Prospectus are referenced in United States dollars or "US\$". References to "Canadian dollars" or "C\$" are to Canadian dollars and all references to "€" are to Euros.

On June 24, 2026, the Bank of Canada daily average rate of exchange was US\$1.00 = C\$1.4234 or C\$1.00 = US\$ 0.7025, and €1.00 = C\$1.6153 or C\$1.00 = €0.6190.

DOCUMENTS INCORPORATED BY REFERENCE

Information has been incorporated by reference in this Prospectus from documents filed with a securities commission or similar authority in Canada. Copies of the documents incorporated herein by reference may be obtained on request without charge from the Corporate Secretary of the Corporation at 1199 West Hastings Street, Suite 1100, Vancouver, British Columbia, V6E 3T5, telephone: + 1 (480) 267-2556, and are also available electronically through SEDAR+ at www.sedarplus.ca. **The filings of the Corporation through SEDAR+ are not incorporated by reference in this Prospectus except as specifically set out herein.**

The following documents, filed by the Corporation with the securities commissions or similar authorities in Canada, are specifically incorporated by reference into, and form an integral part of, this Prospectus:

- (a) the annual information form of the Corporation (the "**Annual Information Form**") for the year ended September 30, 2025;
- (b) the management information circular of the Corporation dated as of February 10, 2026 prepared in connection with the Corporation's annual general meeting of shareholders held on March 25, 2026;
- (c) the audited consolidated financial statements of the Corporation as at September 30, 2025 and for the years ended September 30, 2025, and 2024, together with the notes thereto and the auditor's report thereon;
- (d) the management's discussion and analysis of the Corporation for the year ended September 30, 2025 (the "**Annual MD&A**");
- (e) the unaudited condensed interim consolidated financial statements of the Corporation as at March 31, 2026 and for the three and six months ended March 31, 2026, and 2025 (the "**Interim Financial Statements**");
- (f) the management's discussion and analysis for the three and six months ended March 31, 2026; and
- (g) the material change report of the Corporation filed on June 23, 2026.
- (h) the material change report of the Corporation filed on March 10, 2026.
- (i) the material change report of the Corporation filed on March 6, 2026.
- (j) the material change report of the Corporation filed on November 7, 2025.

Any document of the type referred to in item 11.1 of Form 44-101F1 – *Short Form Prospectus* ("**Form 44-101F1**") (other than confidential material change reports, if any) filed by the Corporation with any securities commissions or similar regulatory authorities in Canada after the date of this Prospectus and prior to the expiry of this Prospectus, or the completion of the issuance of securities pursuant hereto, shall be deemed to be incorporated by reference in this Prospectus. These documents are available on SEDAR+, which can be accessed at www.sedarplus.ca.

Upon our filing of a new annual information form and the related annual financial statements and management's discussion and analysis with applicable securities regulatory authorities during the duration of this Prospectus, the previous annual information form, the previous annual financial statements and management's discussion and analysis and all interim financial statements, supplemental information, all material change reports and any business acquisition report filed prior to the commencement of our financial year in which the new annual information form is filed will be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of our securities under this Prospectus. Upon interim consolidated financial statements and the accompanying management's discussion and analysis being filed by us with the applicable securities regulatory authorities during the duration of this Prospectus, all interim consolidated financial statements and the accompanying management's discussion and analysis filed prior to the new interim consolidated financial statements and the accompanying new management's discussion and analysis shall be deemed no longer to be incorporated into this Prospectus for purposes of future offers and sales of securities under this Prospectus. In addition, upon a new management information circular for the annual general meeting of the Corporation being filed by us with the applicable securities regulatory authorities during the period that this Prospectus is effective, the previous management information circular (unless such management information circular also related to a special meeting of shareholders) filed in respect of the prior annual general meeting of the Corporation shall no longer be incorporated by reference for purposes of future offers and sales of securities under this Prospectus.

References to the Corporation's website in any documents that are incorporated by reference into this Prospectus do not incorporate by reference the information on such website into this Prospectus, and the Corporation disclaims any such incorporation by reference.

The documents incorporated or deemed to be incorporated herein by reference contain meaningful and material information relating to the Corporation and readers should review all information contained in this Prospectus and the documents incorporated or deemed to be incorporated herein by reference.

Any statement contained in this Prospectus or in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded, for the purposes of this Prospectus, to the extent that a statement contained herein, or in any other subsequently filed document which also is, or is deemed to be, incorporated by reference herein, modifies or supersedes such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Prospectus. 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 will not 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 to make a statement not misleading in light of the circumstances in which it was made. Any statement so modified or superseded shall thereafter neither constitute, nor be deemed to constitute, a part of this Prospectus, except as so modified or superseded.

MARKETING MATERIALS

Any "template version" of "marketing materials" (as those terms are defined in National Instrument 41-101 – *General Prospectus Requirements* ("NI 41-101")) pertaining to a distribution of Securities filed after the date of a Prospectus Supplement and before termination of the distribution of Securities offered pursuant to such Prospectus Supplement (together with this Prospectus) will be deemed to be incorporated by reference into the Prospectus Supplement for the purposes of the distribution of the Securities to which the Prospectus Supplement pertains.

A Prospectus Supplement containing the specific terms of an offering of Securities and other information in relation to the Securities will be delivered to prospective purchasers of such Securities together with this Prospectus and shall be deemed to be incorporated by reference into this Prospectus as of the date of such Prospectus Supplement but only for the purposes of the distribution of the Securities to which that Prospectus Supplement pertains.

DESCRIPTION OF THE BUSINESS

HydroGraph is engaged in developing and commercializing the production and sale of high-quality, consistent and pristine graphene for commercial applications using the detonation of hydrocarbon gases. The Corporation's Hyperion system, our proprietary detonation method used to produce graphene, has tonnage annual capacity and is a scalable

process. The detonated graphene is considered synthetic graphene versus using conventional exfoliation of naturally occurring graphite to produce graphene. The Corporation's activities have focused on work to develop processes to manufacture pristine graphene, and in creating a robust application development data set for target customers.

The documents incorporated by reference herein, including the Annual Information Form, contain further details regarding the business of the Corporation. See "*Documents Incorporated by Reference*".

CONSOLIDATED CAPITALIZATION

Since March 31, 2026, the date of the Interim Financial statements, there have been no material changes to the Corporation's share and loan capitalization on a consolidated basis, which have not been disclosed in the Prospectus or the documents incorporated by reference herein.

The applicable Prospectus Supplement will describe any material change, and the effect of such material change, on the Corporation's share and loan capitalization that will result from the issuance of Securities pursuant to such Prospectus Supplement.

USE OF PROCEEDS

The net proceeds to the Corporation from any offering of Securities and the proposed use of those proceeds will be set forth in the applicable Prospectus Supplement relating to that offering of Securities. In addition, the Securities may be offered and issued in consideration for the acquisition of other businesses, assets or securities by the Corporation or one of its subsidiaries. The consideration for any such acquisition may consist of the Securities separately, a combination of Securities or any combination of, among other things, Securities, cash and assumption of liabilities. All expenses relating to an offering of Securities and any compensation paid to underwriters, dealers or agents, as the case may be, will be paid out of the proceeds from the sale of Securities, unless otherwise stated in the applicable Prospectus Supplement, provided that certain expenses in any secondary offering may be paid by the Corporation. The Corporation will not receive any proceeds from any sale of any Securities by selling securityholders.

The allocation of the net proceeds of any offering will vary depending on future developments in the Corporation's business operations or unforeseen events, including those listed under the "Risk Factors" section of any documents incorporated by reference.

PLAN OF DISTRIBUTION

The Corporation may sell the Securities, separately or together: (i) to one or more underwriters or dealers; (ii) through one or more agents; (iii) directly to one or more purchasers through applicable statutory exemptions or (iv) in connection with acquisitions of assets or shares or another entity or company. The consideration for an acquisition of assets or shares of another entity or company may consist of any of the Securities covered hereby separately, a combination of such Securities, or any combination of, among other things, Securities, cash or the assumption of liabilities.

The Prospectus Supplement relating to a particular offering of Securities will identify each underwriter, dealer or agent engaged in connection with the offering and sale of the Securities, as well as the method of distribution and the terms of the offering of such Securities, including the net proceeds to the Corporation and, to the extent applicable, any fees, discounts, concessions or any other compensation payable to underwriters, dealers or agents and any other material terms. Only underwriters so named in the Prospectus Supplement are deemed to be underwriters in connection with the Securities offered thereby.

Underwriters, dealers and agents who participate in the distribution of the Securities may be entitled under agreements to be entered into with the Corporation to indemnification by the Corporation against certain liabilities, including liabilities under securities legislation, or to contribution with respect to payments which such underwriters, dealers or agents may be required to make in respect thereof. Such underwriters, dealers and agents may be customers of, engage in transactions with, or perform services for, the Corporation in the ordinary course of business.

Any offering of Debt Securities, Subscription Receipts, Warrants or Units will be a new issue of securities with no established trading market. Unless otherwise specified in the applicable Prospectus Supplement, the Debt Securities, Subscription Receipts, Warrants or Units will not be listed on any securities exchange. Certain dealers may make a

market in these Securities, but will not be obligated to do so and may discontinue any market making at any time without notice. No assurance can be given that any dealer will make a market in these Securities or as to the liquidity of the trading market, if any, for these Securities.

In connection with any underwritten offering of Securities and subject to applicable laws, the underwriters may over-allot or effect transactions which stabilize or maintain the market price of the Securities offered at levels other than those that might otherwise prevail on the open market. Such transactions, if commenced, may be discontinued at any time. A purchaser who acquires Securities forming part of the underwriters' over-allocation position acquires those Securities under this Prospectus, regardless of whether the over-allocation position is ultimately filled through the exercise of the over-allotment option or secondary market purchases.

SELLING SECURITYHOLDERS

Securities may be sold under this Prospectus by way of secondary offering by or for the account of certain of our securityholders. Any Prospectus Supplement that we file in connection with an offering of Securities by selling securityholders will include the following information: (i) the names of the selling securityholders; (ii) the number or amount of Securities owned, controlled or directed of the class being distributed by each selling securityholder; (iii) the number or amount of Securities of the class being distributed for the account of each selling securityholder; (iv) the number or amount of Securities of any class to be owned, controlled or directed by the selling securityholders after the distribution and the percentage that number or amount represents of the total number of our outstanding Securities; (v) whether the Securities are owned by the selling securityholders both of record and beneficially, of record only, or beneficially only; (vi) where applicable, the disclosure required by Form 44-101F1, and selling securityholders will file a non-issuer's submission to jurisdiction form with the applicable Prospectus Supplement; and (vii) all other information that is required to be included in the applicable Prospectus Supplement.

EARNINGS COVERAGE RATIO

If we offer Debt Securities having a term to maturity in excess of one year under this Prospectus and any applicable Prospectus Supplement, the applicable Prospectus Supplement will include earnings coverage ratios giving effect to the issuance of such securities.

DESCRIPTION OF SECURITIES BEING DISTRIBUTED

Common Shares

The authorized capital of the Corporation consists of an unlimited number of Common Shares without par value. As of the date of this Prospectus, the Corporation has 350,576,398 Common Shares issued and outstanding.

The rights, privileges, conditions and restrictions attaching to the Common Shares, as a class, are equal in all respects and include the following rights:

Right to Vote

The holders of the Common Shares shall be entitled to vote at all meetings of the shareholders of the Corporation, other than at meetings of the holders of other share classes meeting separately as a class, and at all such meetings each such holder shall have one vote for each Common Shares held.

Dividends

Subject to the restrictions appearing in the conditions attaching to any other class of shares of the Corporation, the holders of the Common Shares shall be entitled to receive dividends if, as and when declared by the Board of Directors of the Corporation out of the assets of the Corporation properly applicable to the payment of dividends in such amounts and payable at such times and at such place or places in Canada as the Board of Directors may from time to time determine, and subject as aforesaid the Board of Directors may in its sole discretion declare dividends on the Common Shares to the exclusion of any other class of shares of the Corporation. The Corporation has no record of paying dividends and does not currently anticipate paying any dividends in the foreseeable future. Dividends paid by the Corporation would be subject to tax and, potentially, withholdings.

Participation in case of Dissolution or Liquidation

In the event of the liquidation, dissolution or winding up of the Corporation or other distribution of assets or property of the Corporation amongst its shareholders for the purpose of winding up its affairs, the holders of the Common Shares shall, subject to the rights of the holders of any other class of shares of the Corporation entitled to receive the assets or property of the Corporation upon such a distribution in priority to the Common Shares, be equally entitled to receive all property and assets of the Corporation properly distributable to the shareholders of the Corporation on a share for share basis.

Debt Securities

The following description sets forth certain general terms and provisions of Debt Securities that may be issued hereunder and is not intended to be complete. The Debt Securities may be offered separately or together with other Securities, as the case may be. The specific terms of Debt Securities, including the extent to which the general terms described in this section apply to those Debt Securities, will be set forth in the applicable Prospectus Supplement.

The Debt Securities will be direct obligations of the Corporation. The Debt Securities will be issued in series under one or more trust indentures to be entered into between the Corporation and a financial institution to which the *Trust and Loan Companies Act* (Canada) applies or a financial institution organized under the laws of any province of Canada and authorized to carry on business as a trustee. Each such trust indenture, as supplemented or amended from time to time, will set out the terms of the applicable series of Debt Securities. The statements in this Prospectus relating to any trust indenture and the Debt Securities to be issued under it are summaries of anticipated provisions of an applicable trust indenture and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, all provisions of such trust indenture, as applicable.

Each trust indenture may provide that Debt Securities may be issued thereunder up to the aggregate principal amount which may be authorized from time to time by the Corporation.

The specific terms and provisions that will apply to any Debt Securities that may be offered by us pursuant to this Prospectus will be set forth in the applicable Prospectus Supplement. This description will include, where applicable:

- the title of the Debt Securities;
- any limit on the aggregate principal amount of the Debt Securities and, if no limit is specified, the Corporation will have the right to re-open such series for the issuance of additional Debt Securities from time to time;
- the date or dates, or the method by which such date or dates will be determined or extended, on which the principal (and premium, if any) of the Debt Securities of the series is payable;
- the rate or rates at which the Debt Securities of the series will bear interest, if any, or the method by which such rate or rates will be determined, whether such interest will be payable in cash or additional Debt Securities of the same series or will accrue and increase the aggregate principal, as well as the date(s) on which such interest shall be due and payable;
- amount outstanding of such series, the date or dates from which such interest will accrue, or the method by which such date or dates will be determined;
- the place or places the Corporation will pay principal, premium and interest, if any, and the place or places where Debt Securities can be presented for registration of transfer, exchange or conversion;
- the period or periods within which, the price or prices at which, the currency in which, and other terms and conditions upon which Debt Securities of the series may be redeemed, in whole or in part, at the option of the Corporation, if the Corporation is to have that option;
- whether the Corporation will be obligated to redeem, repay or repurchase the Debt Securities pursuant to any sinking or other provision, or at the option of a holder and the terms and conditions of such redemption, repayment or repurchase;
- the denominations in which the Corporation will issue any Debt Securities;
- the applicability of, and any changes or additions to, the provisions for defeasance;
- whether the holders of any series of Debt Securities have special rights if specified events occur;
- any deletions from, modifications of or additions to the events of default or covenants;
- whether the Corporation will issue the Debt Securities as unregistered securities, registered securities or both;
- the terms, if any, for any conversion or exchange of the Debt Securities for any other securities of the Corporation;

- whether payment of the Debt Securities will be guaranteed by any affiliates or associates of the Corporation;
- whether the payment of principal, interest and premium, if any, on the Debt Securities will be the Corporation's senior, senior subordinated or subordinated obligations; and
- any other terms, conditions, rights and preferences (or limitations on such rights and preferences).

The terms, if any, on which any series of Debt Securities may be convertible into or exchangeable for Common Shares or other Securities of the Corporation will be described in the applicable Prospectus Supplement. These terms may include provisions as to whether conversion or exchange is mandatory, at the option of the holder or at the option of the Corporation, and may include provisions pursuant to which the number or type of Common Shares or other Securities of the Corporation to be received by the holders of such series of Debt Securities would be subject to adjustment.

To the extent any Debt Securities are convertible into or exchangeable for Common Shares or other Securities of the Corporation, prior to such conversion or exchange, the holders of such Debt Securities will not have any rights as holders of the securities into which or for which the Debt Securities are convertible or exchangeable, including the right to receive dividends, if any, or the right to vote such underlying securities

For greater certainty, Debt Securities may be secured, in which case the applicable security provided by the Corporation in connection therewith will be described in the applicable Prospectus Supplement. If any Debt Securities being offered will be guaranteed by any affiliate or associate of the Corporation, (a) the Prospectus Supplement relating to such offering will include the credit supporter disclosure about the guarantors required by item 12.1 of Form 44-101F1 or, if applicable, will disclose that the Corporation is relying on an exemption in item 13 of Form 44-101F1 from providing such credit supporter disclosure, and (b) the related credit supporter will sign a certificate to the applicable Prospectus Supplement as required by section 5.12 of NI 41-101. The Corporation has filed with this Prospectus an undertaking in respect of credit supporter disclosure required by paragraph 4.2(a)(ix) of National Instrument 44-101 – *Short Form Prospectus Distributions* to provide for periodic and timely disclosure in respect of any credit supporter similar to the disclosure required under section 12.1 of Form 44-101F1.

The Corporation reserves the right to include in a Prospectus Supplement specific terms pertaining to the Debt Securities which are not within the options and parameters set forth in this Prospectus provided that the Debt Securities will not be specified derivatives or asset-backed securities. Prospective investors should rely on information in the applicable Prospectus Supplement and the applicable indenture.

In addition, to the extent that any particular terms of the Debt Securities described in a Prospectus Supplement differ from any of the terms described in this Prospectus, the description of such terms set forth in this Prospectus shall be deemed to have been superseded by the description of such differing terms set forth in such Prospectus Supplement with respect to such Debt Securities. Unless stated otherwise in the applicable Prospectus Supplement, no holder of Debt Securities will have the right to require the Corporation to repurchase the Debt Securities and there will be no increase in the interest rate if the Corporation becomes involved in a highly leveraged transaction or has a change of control.

The Corporation may issue Debt Securities bearing no interest or interest at a rate below the prevailing market rate at the time of issuance and offer and sell these Debt Securities at a discount below their stated principal amount. The Corporation may also sell any of the Debt Securities for a foreign currency or currency unit, and payments on the Debt Securities may be payable in a foreign currency or currency unit. In any of these cases, the Corporation will describe certain Canadian federal income tax consequences and other special considerations in the applicable Prospectus Supplement.

Unless otherwise indicated in the applicable Prospectus Supplement, the Corporation may issue Debt Securities with terms different from those of Debt Securities previously issued and, without the consent of the holders thereof, reopen a previous issue of a series of Debt Securities and issue additional Debt Securities of such series.

Subscription Receipts

The following description sets forth certain general terms and provisions of Subscription Receipts that may be issued hereunder and is not intended to be complete. Subscription Receipts may be issued at various times which will entitle holders thereof to receive, upon satisfaction of certain release conditions and for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof. The Subscription Receipts may be offered

separately or together with other Securities, as the case may be. Subscription Receipts will be issued pursuant to one or more subscription receipt agreements (each, a “**Subscription Receipt Agreement**”), each to be entered into between the Corporation and an escrow agent (the “**Escrow Agent**”) that will be named in the relevant Prospectus Supplement. Each Escrow Agent will be a financial institution organized under the laws of Canada or a province thereof and authorized to carry on business as a trustee. If underwriters or agents are used in the sale of any Subscription Receipts, one or more of such underwriters or agents may also be a party to the Subscription Receipt Agreement governing the Subscription Receipts sold to or through such underwriter or agent.

The statements made in this Prospectus relating to any Subscription Receipt Agreement and Subscription Receipts to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable Subscription Receipt Agreement. You should refer to the Subscription Receipt Agreement relating to the specific Subscription Receipts being offered for the complete terms of the Subscription Receipts. A copy of any Subscription Receipt Agreement relating to an offering of Subscription Receipts will be filed by the Corporation with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Corporation has entered into it.

The particular terms of each issue of Subscription Receipts will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of such Subscription Receipts being offered;
- the price at which such Subscription Receipts will be offered;
- the designation, number and terms of the Common Shares, Debt Securities, Warrants, Units or any combination thereof to be received by the holders of such Subscription Receipts upon satisfaction of the release conditions, and any procedures that will result in the adjustment of those numbers;
- the conditions (the “**Release Conditions**”) that must be met for holders of such Subscription Receipts to receive, for no additional consideration, Common Shares, Debt Securities, Warrants, Units or any combination thereof;
- the procedures for the issuance and delivery of the Common Shares, Debt Securities, Warrants, Units or any combination thereof to holders of such Subscription Receipts upon satisfaction of the Release Conditions;
- whether any payments will be made to holders of such Subscription Receipts upon delivery of the Common Shares, Debt Securities, Warrants, Units or any combination thereof upon satisfaction of the Release Conditions;
- the identity of the Escrow Agent;
- the terms and conditions under which the Escrow Agent will hold all or a portion of the gross proceeds from the sale of such Subscription Receipts, together with interest and income earned thereon (collectively, the “**Escrowed Funds**”), pending satisfaction of the Release Conditions;
- the terms and conditions under which the Escrow Agent will release all or a portion of the Escrowed Funds to the Corporation upon satisfaction of the Release Conditions and if the Subscription Receipts are sold to or through underwriters or agents, the terms and conditions under which the Escrow Agent;
- will release a portion of the Escrowed Funds to such underwriters or agents in payment of all or a portion of their fees or commissions in connection with the sale of the Subscription Receipts;
- procedures for the refund by the Escrow Agent to holders of such Subscription Receipts of all or a portion of the subscription price of their Subscription Receipts, plus any pro rata entitlement to interest earned or income generated on such amount, if the Release Conditions are not satisfied;
- any contractual right of rescission to be granted to initial purchasers of such Subscription Receipts in the event that this Prospectus, the Prospectus Supplement under which Subscription Receipts are issued or any amendment hereto or thereto contains a misrepresentation;
- any entitlement of the Corporation to purchase such Subscription Receipts in the open market by private agreement or otherwise;
- if the Subscription Receipts are issued as a Unit with another Security, the date, if any, on and after which the Subscription Receipts and the other Security will be separately transferable;
- whether the Corporation will issue such Subscription Receipts as global securities and, if so, the identity of the depository for the global securities;
- whether the Corporation will issue such Subscription Receipts as bearer securities, as registered securities or both;
- provisions as to modification, amendment or variation of the Subscription Receipt Agreement or any rights or terms of such Subscription Receipts, including upon any subdivision, consolidation, reclassification or

other material change of the Common Shares, Debt Securities, Warrants, Units or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Corporation's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;

- whether the Corporation will apply to list such Subscription Receipts on any exchange;
- material Canadian federal income tax consequences of owning such Subscription Receipts; and
- any other material terms or conditions of such Subscription Receipts.

Rights of Holders of Subscription Receipts Prior to Satisfaction of Release Conditions

The holders of Subscription Receipts will not be, and will not have the rights of, shareholders of the Corporation. Holders of Subscription Receipts are entitled only to receive Common Shares, Debt Securities, Warrants, Units or a combination thereof on exchange or conversion of their Subscription Receipts, plus any cash payments, all as provided for under the Subscription Receipt Agreement and only once the Release Conditions have been satisfied.

Escrow

The Subscription Receipt Agreement will provide that the Escrowed Funds will be held in escrow by the Escrow Agent, and such Escrowed Funds will be released to the Corporation (and, if the Subscription Receipts are sold to or through underwriters or agents, a portion of the Escrowed Funds may be released to such underwriters or agents in payment of all or a portion of their fees in connection with the sale of the Subscription Receipts) at the time and under the terms specified by the Subscription Receipt Agreement. If the Release Conditions are not satisfied, holders of Subscription Receipts will receive a refund of all or a portion of the subscription price for their Subscription Receipts, plus their pro rata entitlement to interest earned or income generated on such amount, if provided for in the Subscription Receipt Agreement, in accordance with the terms of the Subscription Receipt Agreement.

Modifications

The Subscription Receipt Agreement will specify the terms upon which modifications and alterations to the Subscription Receipts issued thereunder may be made by way of a resolution of holders of Subscription Receipts at a meeting of such holders or consent in writing from such holders. The number of holders of Subscription Receipts required to pass such a resolution or execute such a written consent will be specified in the Subscription Receipt Agreement.

The Subscription Receipt Agreement will also specify that the Corporation may amend the Subscription Receipt Agreement and the Subscription Receipts, without the consent of the holders of the Subscription Receipts, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision, or in any other manner that will not materially and adversely affect the interests of the holder of outstanding Subscription Receipts or as otherwise specified in the Subscription Receipt Agreement.

Warrants

As of the date of this Prospectus, the Corporation has 7,940,144 common share purchase warrants and broker warrants outstanding. Each warrant entitles the holder, upon payment of the applicable exercise price, to acquire one common share of the Corporation at exercise prices ranging from C\$0.16 to C\$6.10 per common share, with expiry dates ranging from June 11, 2027 to March 5, 2029.

The following description sets forth certain general terms and provisions of Warrants for the purchase of Common Shares, Units or Debt Securities that may be issued hereunder and is not intended to be complete. The Warrants may be offered separately or together with other Securities, as the case may be. Warrants may be issued at various times under one or more warrant indenture to be entered into by the Corporation and one or more banks or trust companies acting as warrant agent.

The statements made in this Prospectus relating to any warrant indenture and Warrants to be issued under this Prospectus are summaries of certain anticipated provisions thereof and do not purport to be complete and are subject to, and are qualified in their entirety by reference to, the provisions of the applicable warrant indenture. You should refer to the warrant indenture relating to the specific Warrants being offered for the complete terms of the Warrants. A copy of any warrant indenture relating to an offering of Warrants will be filed by the Corporation with the securities regulatory authorities in applicable Canadian offering jurisdictions after the Corporation has entered into it.

The particular terms of each issue of Warrants will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Warrants;
- the price at which the Warrants will be offered;
- the currency or currencies in which the equity Warrants will be offered;
- the designation, number and terms of the Common Shares, Units or Debt Securities, as applicable, purchasable upon exercise of the Warrants, and procedures that will result in the adjustment of those numbers;
- the date on which the right to exercise the Warrants will commence and the date on which the right will expire;
- the exercise price of the Warrants;
- if the Warrants are issued as a Unit with another Security, the date, if any, on and after which the Warrants and the other Security will be separately transferable;
- any minimum or maximum amount of Warrants that may be exercised at any one time
- any terms, procedures and limitations relating to the transferability, exchange or exercise of the Warrant;
- whether the Warrants will be subject to redemption or call and, if so, the terms of such redemption or call provisions;
- provisions as to modification, amendment or variation of the warrant indenture or any rights or terms of such Warrants, including upon any subdivision, consolidation, reclassification or other material change of the Common Shares, Units, Debt Securities or other securities, any other reorganization, amalgamation, merger or sale of all or substantially all of the Corporation's assets or any distribution of property or rights to all or substantially all of the holders of Common Shares;
- material Canadian federal income tax consequences of owning the Warrants; and
- any other material terms or conditions of the Warrants.

Warrant certificates will be exchangeable for new Warrant certificates of different denominations at the office indicated in the Prospectus Supplement. Prior to the exercise of their Warrants, holders of Warrants will not have any of the rights of holders of the securities subject to the Warrants. The Corporation may amend the warrant indenture(s) and the Warrants, without the consent of the holders of the Warrants, to cure any ambiguity, to cure, correct or supplement any defective or inconsistent provision or in any other manner that will not prejudice the rights of the holders of outstanding Warrants, as a group.

Units

The following description sets forth certain general terms and provisions of the Units that may be issued hereunder and is not intended to be complete. Units may be issued at various times comprising any combination of the other Securities described in this Prospectus. Each Unit will be issued so that the holder of such Unit is also the holder of each Security composing such Unit. Therefore, the holder of a Unit will have the rights and obligations of a holder of each included Security (except in some cases where the right to transfer an included Security of a Unit may not occur without the transfer of the other included Security comprising part of such Unit). The Units may be offered separately or together with other Securities, as the case may be.

The particular terms of each issue of Units will be described in the related Prospectus Supplement. This description may include, but may not be limited to, any of the following, if applicable:

- the designation and aggregate number of Units;
- the price at which the Units will be offered;
- the designation, number and terms of the Units and the Securities comprising the Units, including whether and under what circumstances those Securities may be held or transferred separately;
- any provisions for the issuance, payment, settlement, transfer or exchange of the Units or of the Securities comprising the Units;
- the material Canadian federal income tax consequences of owning the Units, including how the purchase price paid will be allocated among the Securities comprising the Units;
- whether the Units will be issued in fully registered or global form; and
- any other material terms and conditions of the Units.

CERTAIN INCOME TAX CONSIDERATIONS

Owning any of the Securities may subject holders to tax consequences. The applicable Prospectus Supplement may describe certain Canadian federal income tax considerations generally applicable to an investor acquiring, owning and disposing of any of the Securities offered thereunder, including, in the case of an investor who is not a resident of Canada, Canadian non-resident withholding tax considerations. Prospective investors should consult their own tax advisors prior to deciding to purchase any of the Securities.

PRIOR SALES

Information in respect of our Common Shares that we issued within the previous twelve-month period, including Common Shares that we issued upon the exercise of stock options or the restricted share units granted under our omnibus long-term incentive plan, will be provided as required in a Prospectus Supplement with respect to the issuance of securities pursuant to such Prospectus Supplement.

TRADING PRICE AND VOLUME

The Common Shares are listed and posted for trading on the CSE under the symbol “HG”. The Common Shares are also listed and posted for trading on the OTCQB under the symbol “HGRAF” and on the FSE under the symbol “M98”. Trading price and volume information for the Corporation will be provided as required in each Prospectus Supplement to this Prospectus.

RISK FACTORS

An investment in securities of the Corporation is highly speculative and involves significant risks. Any prospective investor should carefully consider the risk factors and all of the other information contained below and elsewhere in this Prospectus (including, without limitation, the documents incorporated by reference, and specifically under the section entitled “Risk Factors” in the Annual Information Form) before purchasing any of the Securities distributed under this Prospectus. The risks described herein and, in the documents, incorporated by reference in this Prospectus are not the only risks facing the Corporation. Additional risks and uncertainties not currently known to the Corporation, or that the Corporation currently deems immaterial, may also materially and adversely affect its business.

Enforcement of Legal Rights

It may be difficult for the Corporation or for investors to enforce judgments obtained in Canada against any person or corporation which is incorporated, continued or otherwise organized under the laws of a foreign jurisdiction or which resides outside of Canada, even if the person or corporation has appointed an agent for service of process in Canada. In particular, with (i) certain of the Corporation’s subsidiaries being incorporated under the laws of a foreign jurisdiction outside of Canada; and (ii) certain of the Corporation’s directors and officers, and the directors and officers of the subsidiaries residing outside of Canada, investors may have difficulty in effecting service of process within Canada and collecting from or enforcing against the Corporation, its subsidiaries, its directors and officers or the directors and officers of its subsidiaries, any judgment issued by Canadian courts or Canadian securities regulatory authorities and predicated on the civil liability provisions of applicable Canadian securities laws or other laws of Canada. Similarly, in the event a dispute arises in connection with the Corporation’s foreign operations, the Corporation may be subject to the exclusive jurisdiction of foreign courts or may not be successful in subjecting foreign persons to the jurisdiction of courts in Canada.

Discretion in the Use of Proceeds

Management will have discretion concerning the use of proceeds of an offering as well as the timing of their expenditures. As a result, investors will be relying on the judgment of management as to the application of the proceeds of an offering. Management may use the net proceeds of an offering of Securities in ways that an investor may not consider desirable. The results and effectiveness of the application of the proceeds are uncertain. If the proceeds are not applied effectively, the Corporation’s financial performance may suffer. The Corporation will not receive any proceeds from any sale of any Securities by selling securityholders in a secondary offering.

Risk of Loss of Entire Investment

An investment in the Corporation's Securities is speculative and may result in the loss of an investor's entire investment. An investment in the Corporation's Securities involves a high degree of risk and should be undertaken only by investors whose financial resources are sufficient to enable them to assume such risks and who have no need for immediate liquidity in their investment. Only potential investors who are experienced in high-risk investments and who can afford to lose their entire investment should consider an investment in the Corporation.

Future Sales or Issuances of Securities

The Corporation may sell additional Common Shares or other Securities in subsequent offerings. The Corporation may also issue additional Securities to finance future activities. The Corporation cannot predict the size of future issuances of Securities or the effect, if any, that future issuances and sales of Securities will have on the market price of the Common Shares. Sales or issuances of substantial numbers of Common Shares, or the perception that such sales could occur, may adversely affect prevailing market prices of the Common Shares. With any additional sale or issuance of Common Shares, investors will suffer dilution to their voting power and the Corporation may experience dilution in its earnings per share.

No Market for the Securities

There is currently no trading market for any Warrants, Subscription Receipts, Debt Securities, or Units that may be offered. No assurance can be given that an active or liquid trading market for these Securities will develop or be sustained. If an active or liquid market for these Securities fails to develop or be sustained, the prices at which these Securities trade may be adversely affected. Whether or not these Securities will trade at lower prices depends on many factors, including liquidity of these Securities, prevailing interest rates and the markets for similar securities, the market price of the Corporation, general economic conditions and the Corporation's financial condition, historic financial performance and future prospects.

Dilution from Further Financings

The Corporation may sell additional Securities in subsequent offerings and may issue Securities to finance operations, development, exploration, acquisitions and other projects. If the Corporation raises additional funding by issuing additional Securities, such financings may substantially dilute the interests of shareholders of the Corporation and reduce the value of their investment.

Active Liquid Market for and Market Price of Common Shares

There can be no assurance that an active market for the Common Shares will be sustained after an offering of Securities. Securities of public companies have experienced substantial volatility in the past, often based on factors unrelated to the financial performance, underlying asset values or prospects of the companies involved. These factors include macroeconomic developments in North America and globally and market perceptions of the attractiveness of particular industries. There can be no assurance that continual fluctuations in the market price of the Common Shares will not occur.

It may be anticipated that any quoted market for the Common Shares will be subject to market trends generally, notwithstanding any potential success of or developments with respect to the Corporation. The value of the Common Shares may be affected by such volatility. The market price of the Common Shares is also likely to be significantly affected by short-term changes in commodity prices, interest rates, currency exchange fluctuations and the Corporation's financial condition and results of operations as reflected in the Corporation's continuous disclosure. Further, the market price for the Common Shares may increase or decrease in response to a number of events and factors, including the performance of competitors and other similar companies, public reaction to the Corporation's public announcements and public filings with securities regulatory authorities, recommendations by research analysts who track the Corporation's securities or other companies in comparable industries, changes in general economic and/or political conditions, the arrival or departure of key personnel, the factors listed under the heading "*Cautionary Note Regarding Forward-Looking Statements*" and acquisitions, strategic alliances or joint ventures involving the Corporation or its competitors. As a result of any of these factors, the market price for the Common Shares at any given point in time may not accurately reflect the long-term value of the Corporation. Securities class-action litigation has often been brought against companies following periods of volatility in the market price of their securities. The Corporation could in the future be the target of similar litigation and such litigation could result in substantial costs

and damages and divert management's attention and resources, all of which could have a material adverse effect on the business, results of operations and financial condition of the Corporation.

LEGAL MATTERS

Certain legal matters related to the Securities offered pursuant to this Prospectus will be passed upon on behalf of the Corporation by Miller Thomson LLP with respect to Canadian legal matters. At the date of this Prospectus, the designated professionals of Miller Thomson LLP as a group beneficially own less than 1% of the Corporation's outstanding securities.

AUDITORS, TRANSFER AGENT AND REGISTRAR

The auditors of the Corporation are MNP LLP, having an address of 200, 12 – 4th Avenue SW, Calgary, Alberta, Canada, T2P 0H3. MNP LLP has advised that they are independent of the Corporation in accordance with the Chartered Professional Accountants of British Columbia Code of Professional Conduct.

The registrar and transfer agent for the Corporation is Endeavor Trust Corp. having an address of 777 Hornby St. Suite 702, Vancouver, British Columbia, Canada, V6Z 1S4.

PURCHASERS' STATUTORY RIGHTS OF WITHDRAWAL AND RESCISSION

Securities legislation in some provinces and territories of Canada provides purchasers with the right to withdraw from an agreement to purchase securities. This right may be exercised within two business days after receipt or deemed receipt of a prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto. In several of the provinces and territories, the securities legislation further provides the purchaser with remedies for rescission or, in some jurisdictions, revisions of the price or damages if the prospectus or a prospectus supplement relating to the securities purchased by a purchaser and any amendments thereto contain a misrepresentation or is not delivered to the purchaser, provided that such remedies for rescission, revisions of the price or damages are 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 advisor.

In addition, original purchasers of convertible, exchangeable or exercisable Securities (unless the Securities are reasonably regarded by the Corporation as incidental to the applicable offering as a whole) will be granted a contractual right of rescission against the Corporation in respect of the conversion, exchange or exercise of the convertible, exchangeable or exercisable Security. This contractual right of rescission will be consistent with the statutory right of rescission described under section 131 of the *Securities Act* (British Columbia) (the "**Securities Act**") and is in addition to any other right or remedy available to original Canadian purchasers under Section 131 of the Securities Act or otherwise by law.

The contractual right of rescission will be further described in any applicable Prospectus Supplement, but will entitle such original purchasers to receive the amount paid for the applicable convertible, exchangeable or exercisable Security (and any additional amount paid upon conversion, exchange or exercise) upon surrender of the underlying Securities acquired thereby, in the event that this Prospectus (as supplemented or amended) contains a misrepresentation, provided that (i) the conversion, exchange or exercise takes place within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus, and (ii) the right of rescission is exercised within 180 days of the date of the purchase of the convertible, exchangeable or exercisable Security under this Prospectus.

In an offering of convertible, exchangeable or exercisable Subscription Receipts or Warrants, investors are cautioned that the statutory right of action for damages for a misrepresentation contained in the Prospectus is limited, in certain provincial securities legislation, to the price at which convertible, exchangeable or exercisable Subscription Receipts or Warrants are offered to the public under the prospectus offering. This means that, under the securities legislation of certain provinces and territories, if the purchaser pays additional amounts upon the conversion, exchange or exercise of the Security, those amounts may not be recoverable under the statutory right of action for damages that applies in those provinces and/or territories. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province for the particulars of this right of action for damages or consult with a legal advisor.

A purchaser should refer to applicable securities legislation for the particulars of these rights and should consult a legal advisor.

WELL-KNOWN SEASONSED ISSUER

This Prospectus constitutes a “WKSI base shelf prospectus” (as defined in NI 44-102) and has been filed under Part 9B of NI 44-102. Pursuant to Part 9B of NI 44-102, certain “eligible issuers” that are “well-known seasoned issuers” (each as defined in NI 44-102) are permitted to file a WKSI base shelf prospectus and, subject to the satisfaction of certain conditions, a receipt will be deemed to be issued by the applicable securities regulatory authorities for such WKSI base shelf prospectus immediately upon filing, without review by such applicable securities regulatory authorities or the requirement to file and obtain a receipt for a preliminary short form base shelf prospectus. WKSI base shelf prospectuses are also exempt from certain provisions and disclosure requirements under NI 44-102 that would otherwise apply to a final short form base shelf prospectus.

As of June 24, 2026, the Corporation’s “qualifying public equity” (as defined in NI 44-102) was approximately CA\$ \$1,852,776,405, which exceeds the threshold amount referred to in subparagraph (a)(i) of the definition of “well-known seasoned issuer” in NI 44-102. Accordingly, the Corporation has determined that it qualifies as a “well-known seasoned issuer” under NI 44-102 as of the date hereof.

CERTIFICATE OF THE CORPORATION

Dated: June 24, 2026

This short form base shelf prospectus, together with the documents incorporated by reference, constitutes full, true and plain disclosure of all material facts relating to the securities offered by this short form base shelf prospectus as required by the securities legislation of all provinces and territories of Canada except Québec.

"Kjirstin Breure"

Kjirstin Breure
Chief Executive Officer

"Matthew Anderson"

Matthew Anderson
Chief Financial Officer

On behalf of the Board of Directors

"Grant Duthie"

Grant Duthie
Director

"Thomas Wilkinson"

Thomas Wilkinson
Director



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