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TRX Gold Corporation (TRX-AMEX)

Record Results Strengthen TRX Gold's Path to Expansion – Q2 2026 Quarterly update

Our valuation is based on a NAV analysis for the Company based on its 55% ownership in the Buckreef Gold Mine, the 2025 PEA growth plans, higher gold prices, and industry metrics. Our 12-month fair market value target price is updated to US\$ 2.40 to reflect growth and gold price increases.

Current Price (04/22/26) \$1.31
Valuation \$2.40

OUTLOOK

TRX Gold Corporation is a junior gold producer operating the Buckreef Gold Mine in Tanzania under a joint venture with the state mining development company.

Again, high gold prices helped deliver record results for Q2 2026. The Company announced plans to increase processing capacity to boost its production growth profile and capture this price appreciation. They commissioned a new MRE and PEA and life of mine operating plan that will provide the business plan to implement this next stage of growth.

SUMMARY DATA

52-Week High \$2.80
52-Week Low \$0.30
One-Year Return (%) 46
Beta 0.90
Average Daily Volume (sh) 7,770,000

Shares Outstanding (mil) 326
Market Capitalization (\$mil) \$427
Short Interest Ratio (days) 0.5
Institutional Ownership (%) 13
Insider Ownership (%) 18

Annual Cash Dividend \$0.00
Dividend Yield (%) 0.00

5-Yr. Historical Growth Rates
Sales (%) 35.4
Earnings Per Share (%) N/A
Dividend (%) N/A

P/E using TTM EPS N/A
P/E using 2026 Estimate 21.8
P/E using 2027 Estimate N/A

Zacks Rank N/A

Risk Level Above Avg.,
Type of Stock Small-Blend
Industry Mining – Misc.

ZACKS ESTIMATES

Revenue (in millions of \$)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	9 A	8 A	10 A	14 A	41 A
2025	13 A	9 A	12 A	24 A	58 A
2026	25 A	34 A	39 E	45 E	143 E
2027					

Price/Sales Ratio (Industry = 2.5x)

	Q1 (Nov)	Q2 (Feb)	Q3 (May)	Q4 (Aug)	Year (Aug)
2024	\$0.00 A	\$0.00 A	-\$0.01 A	\$0.01 A	\$0.00 A
2025	\$0.00 A	-\$0.01 A	\$0.00 A	\$0.01 A	\$0.00 A
2026	(\$0.01) A	(\$0.07)A	\$0.04 E	\$0.05 E	\$0.01 E
2027					

Zacks Projected EPS Growth Rate - Next 5 Years % N/A
N/A N/A

KEY POINTS

- Higher-grade mining supports continued record gold production through Q3 and Q4 2026.
- Strong gold prices position TRX for another quarter of record revenue and EBITDA.
- New MRE underway, incorporating higher prices and recoveries to expand the resource base.
- Planned throughput increase to ~5,500 tpd materially boosts production, revenue, and cash flow.
- Updated PEA expected to deliver a significantly higher project valuation than the 2025 study.
- Consistent drilling success expected to add ounces beyond the upcoming MRE.
- Shares reached all-time highs during peak gold pricing, demonstrating strong leverage to the metal.
- Stockpile now exceeds 20,000 ounces, providing operational flexibility and risk reduction.
- Recoveries of 89–92% exceed PEA assumptions, improving economics and mine planning.
- Balance sheet strengthened with US\$26 million cash and minimal debt entering expansion phase.
- Plant upgrades on track to lift near-term capacity ahead of the new mill commissioning.
- Revised mine plan may expand the Main Pit and increase total recoverable ounces.
- Stamford Bridge drilling highlights potential for earlier, higher-grade production.
- Eastern Porphyry could enter the mine plan sooner, adding accessible open-pit feed.
- TRX has delivered three prior expansions on time and on budget, reducing execution risk.

Valuation

- Revised target price: US\$2.40/share, reflecting updated dilution, expanded production profile, and higher long term gold price assumptions.

CATALYSTS AND TIMING

- Q3/26 results that show higher grades to the mill with more gold produced – ongoing
- Higher tonnage to the new 2,000 tpd mill – ongoing
- Higher grade drilling results extending mineralized zones – summer 2026
- Impact of higher gold prices on Q3 2026 results –ongoing for Q3,Q4 2026
- New MRE for project – Q4 2026
- New PEA for the project - Q4 2026
- Standard ownership agreement with Tanzanian Government – fall 2026

FISCAL Q2 2026 RESULTS

Record Results, Strong Margins, and Clear Line of Sight to Growth

TRX Gold delivered another strong quarter at Buckreef, posting record production, robust margins, and continued progress on its long-term expansion strategy. The operation poured 7,453 ounces and sold 7,314 ounces in Q2 2026, supported by a materially higher realized gold price of US\$4,655/oz. This combination of higher output and strong pricing drove revenue of US\$34.1 million and gross profit of US\$21.1 million, representing a 61% margin. Adjusted EBITDA reached US\$20.2 million (59% margin), reinforcing the company's ability to convert gold price strength directly into cash flow.

Year-to-date performance remains equally solid. Through the first six months of fiscal 2026, Buckreef produced 14,050 ounces and generated US\$59.2 million in revenue and US\$33.5 million in adjusted EBITDA, all half-year records. Operating cash flow of US\$12.9 million has supported a stronger balance sheet, with cash of US\$26 million, minimal debt, and more than US\$12 million in undrawn credit. The company's stockpile has grown to an estimated 20,147 ounces of contained gold, providing operational flexibility and a meaningful buffer for upcoming capital spending.

Operationally, the mine continues to perform well. Metallurgical test work confirmed recoveries of 89–92%, above the 88% assumption in the 2025 PEA. These results have guided TRX toward a larger processing configuration centered on a 3,500+ tpd SAG/Ball mill, exceeding the 3,000 tpd throughput previously modeled. Tendering for long-lead equipment is underway, with commissioning targeted for Q2 2027. In parallel, upgrades to the existing plant, including thickening, agitation, oxygenation, ADR capacity, and crushing, are progressing and expected to be completed by Q4 2026. Once both plants are operating, Buckreef will have materially higher processing capacity than contemplated in earlier studies.

The company is also revising its life-of-mine plan to reflect higher throughput and a stronger gold price environment. Early analysis suggests potential for a third cutback at the Main Pit, which could extend open-pit operations and increase total recoverable ounces. TRX is also evaluating sequencing opportunities at Stamford Bridge and Eastern Porphyry to bring higher-margin material forward. An updated PEA, expected in Q4 2026, will incorporate these changes and is likely to show improved project economics relative to the 2025 study.

Exploration work advanced during the quarter, with high-resolution geophysics identifying ten new targets and drilling initiated to upgrade resources at Eastern Porphyry. Safety performance remained strong, with zero lost-time injuries and no environmental incidents.

Overall, Q2 2026 reflects steady operational execution, strong financial performance, and clear visibility on production growth as TRX moves toward a larger-scale operation.

Table 1: Fiscal Q2 2026 summary results

	Unit	Three months ended February 28, 2026	Three months ended February 28, 2025	Six months ended February 28, 2026	Six months ended February 28, 2025
Operating Data					
Ore Mined	k tonnes	140	109	368	217
Waste Mined	k tonnes	2,028	927	3,157	1,742
Total Mined	k tonnes	2,169	1,035	3,525	1,959
Strip Ratio	w:o	14.4	8.5	8.6	8.0
Mining Rate	tpd	24,096	11,501	19,474	10,822
Mining Cost	US\$/t	\$4.45	\$3.90	\$4.57	\$3.94
Plant Ore Milled	k tonnes	140	113	281	268
Head Grade	g/t	1.94	1.12	1.91	1.22
Plant Utilization	%	89	83	90	86
Plant Recovery Rate	%	84	74	80	73
Processing Cost	US\$/t	\$25.99	\$15.90	\$22.87	\$14.00
Plant Mill Throughput	tpd	1,560	1,259	1,550	1,480
Gold Ounces Poured	oz	7,453	3,004	14,050	7,845
Gold Ounces Sold	oz	7,314	3,401	13,806	8,241
Financial Data					
Revenue ¹	\$ ('000s)	34,072	9,107	59,189	21,635
Gross Profit	\$ ('000s)	21,052	2,144	35,267	6,978
Net (loss) income	\$ ('000s)	(13,777)	(1,941)	(14,273)	196
Adjusted net income (loss) ²	\$ ('000s)	11,655	(111)	19,387	1,761
Adjusted EBITDA ²	\$ ('000s)	20,245	941	33,456	5,359
Operating Cash Flow	\$ ('000s)	8,847	2,022	12,867	4,403
Working capital ⁵	\$ ('000s)	32,102	(2,184)	32,102	(2,184)
Average Realized Price (gross) ²	\$/oz	4,659	2,678	4,287	2,625
Average Realized Price (net) ^{2,3,4}	\$/oz	4,655	2,739	4,281	2,676
Cash Cost ²	\$/oz	1,506	1,765	1,507	1,541
¹ Revenue includes immaterial amounts from the sale of by-product silver and copper.					
² Refer to the "Non-IFRS Performance Measures" section.					
³ Net of revenue and ounces of gold sold related to OCIM gold prepaid purchase agreement.					
⁴ Net of interest related to Auramet gold prepaid purchase agreement.					
⁵ Working capital for the three and six months ended February 28, 2025 are adjusted for derivative liabilities which will only be settled by issuing equity of the Company and for the current portion of deferred revenue (non-cash) related to the Auramet prepaid gold purchase agreement.					

Source: TRX Gold MD&A

Figure 1: Buckreef mine expanding with open pit stage 2



Source: TRX Gold MD&A

Figure 2: Additional capital plant expansion works



Source: TRX Gold presentation

ADDITIONAL OPERATIONAL AND STRATEGIC UPDATES

TRX Gold's recent operating results continue to reflect the step-change in performance that began in mid-2025, driven by stronger gold prices, improved recoveries, and consistent execution at Buckreef. The company is targeting higher-grade blocks within the current mine plan, and this strategy is showing up directly in quarterly production figures, which remain in line with guidance. At the same time, TRX is building a meaningful stockpile of lower-grade material, now estimated at 20,147 ounces of contained gold. This stockpile acts as an operational buffer, reducing risk during plant upgrades and providing flexibility as the mine transitions to higher throughput.

The current gold price environment and recent metallurgical test work are prompting TRX to advance a new Mineral Resource Estimate (MRE) and a new Preliminary Economic Assessment (PEA). Management expects both to be completed within the next six to eight weeks. The updated PEA will incorporate a planned expansion to approximately 5,500 tonnes per day (tpd), representing another significant increase from the 4,000 tpd target outlined earlier in 2026 and well above the 3,000 tpd assumed in the 2025 PEA. This higher processing rate is expected to push annual production well above the prior 62,000-ounce forecast, marking a material shift in the scale of the operation.

The current MRE is based on a long-term gold price of US\$1,900/oz and outlines a total resource of roughly 1.62 million ounces, with the mine plan recovering approximately 77% of that total. Cut-off grades used in the existing model, 0.42 g/t for open pit and 1.31 g/t for underground, were appropriate at the time but are now conservative given today's pricing environment. At US\$1,900/oz, the open-pit cut-off equates to US\$25.75 per tonne. At current gold prices near US\$4,800/oz, that same cut-off equates to US\$64.80 per tonne, or conversely, the original cost basis now corresponds to a cut-off of roughly 0.17 g/t. Combined with improved recoveries of 88%–92%, lower royalty rates of 6.7%, and reduced unit costs at higher throughput, the new MRE is expected to incorporate lower cut-off grades and therefore capture more ounces. Management has already signaled the potential for a third expansion of the Main Pit to access additional mineralization under these updated assumptions.

The upcoming PEA is likely to be a meaningful catalyst. Unlike many junior mining studies that remain conceptual, TRX is already executing on the plan through plant upgrades and expansion funded directly from operating cash flow. This alignment between study and execution reduces development risk and supports a clearer path to higher production.

The company also outlined additional opportunities to enhance near-term output. At Stamford Bridge, recent drilling returned some of the highest-grade intercepts on the property, including 37 metres at 6.86 g/t and 21 metres at 8.63 g/t, grades three to four times higher than the Q2 head grade of 1.94 g/t. Although the current resource at Stamford Bridge is modest at 47,000 ounces, ongoing drilling may expand this inventory and allow earlier mining of higher-margin material. Similarly, the Eastern Porphyry zone, with roughly 100,000 ounces in the current MRE, may enter the mine plan sooner as another source of accessible open-pit feed.

Overall, the combination of higher gold prices, improving recoveries, expanding throughput, and the potential for additional near-surface ounces positions TRX for a materially larger and more profitable operation in the next phase of development.

Figure 3: Buckreef main pit



Source: TRX Gold presentation

Capital Structure

TRX Gold's capital structure improved during the quarter following the exercise of in-the-money warrants, which added US\$21 million in cash and increased the share count to 325.6 million, a dilution of roughly 12%. The additional liquidity strengthens the balance sheet and can fully support the higher capex requirements associated with the planned mill expansion. The warrant exercises also resulted in a non-cash accounting loss but eliminated all outstanding warrants, simplifying the capital structure. With expansion funded from internal cash flow, we do not expect further equity issuance during our valuation period.

VALUATION

TRX Gold's valuation continues to strengthen as two core factors move decisively in the company's favor: a materially higher gold price environment and a clear path to a larger production profile driven by mill expansion. Together, these elements support a meaningfully higher asset value than what was contemplated in the 2025 PEA.

The company is advancing a combined processing capacity of roughly 5,500 tpd, a 3,500 tpd new SAG/Ball mill operating alongside the existing 2,000 tpd plant. Capital requirements for this expansion are estimated at US\$40–50 million, modestly above the US\$30 million outlined in the prior PEA. Importantly, TRX expects to fund this entirely from operating cash flow. Q2 adjusted EBITDA of US\$20 million demonstrates the mine's ability to generate sufficient internal capital, and management has already completed three prior expansions at Buckreef on time, on budget, and fully funded from operations. This track record reduces execution risk and supports confidence in the next phase of growth, see Figure 4.

Gold price performance remains a major valuation driver. The company realized an average price of US\$4,655/oz during the quarter, capturing more than 99% of the average market price of US\$4,682/oz, an excellent result given the limited number of sales. Early Q3 pricing has averaged US\$4,818/oz, suggesting another strong quarter of revenue and cash flow. These levels are significantly above the long-term price assumptions used in prior valuation work. While gold remains volatile, the macro backdrop, geopolitical risk, central bank accumulation, and investment demand continues to support elevated pricing. We see limited downside risk in the near term.

Our valuation analysis incorporates sensitivity to long-term gold prices and uses the current PEA framework as a base, adjusted for higher throughput and updated cost assumptions see Table 2. The company's peer-group trading multiples, Figure 5, indicate that producers and near-producers with similar scale and growth profiles command higher P/NAV ratios than those implied in TRX's current market valuation. As the updated PEA reflects expanded production, improved recoveries, and a larger resource base, we expect TRX's project NAV to increase meaningfully, see Table 3.

We also include value for anticipated resource growth. Lower cut-off grades, driven by higher gold prices, improved recoveries, lower royalties, and reduced unit costs, should expand the Mineral Resource Estimate. Additional drilling planned for 2026 is expected to further increase the resource inventory.

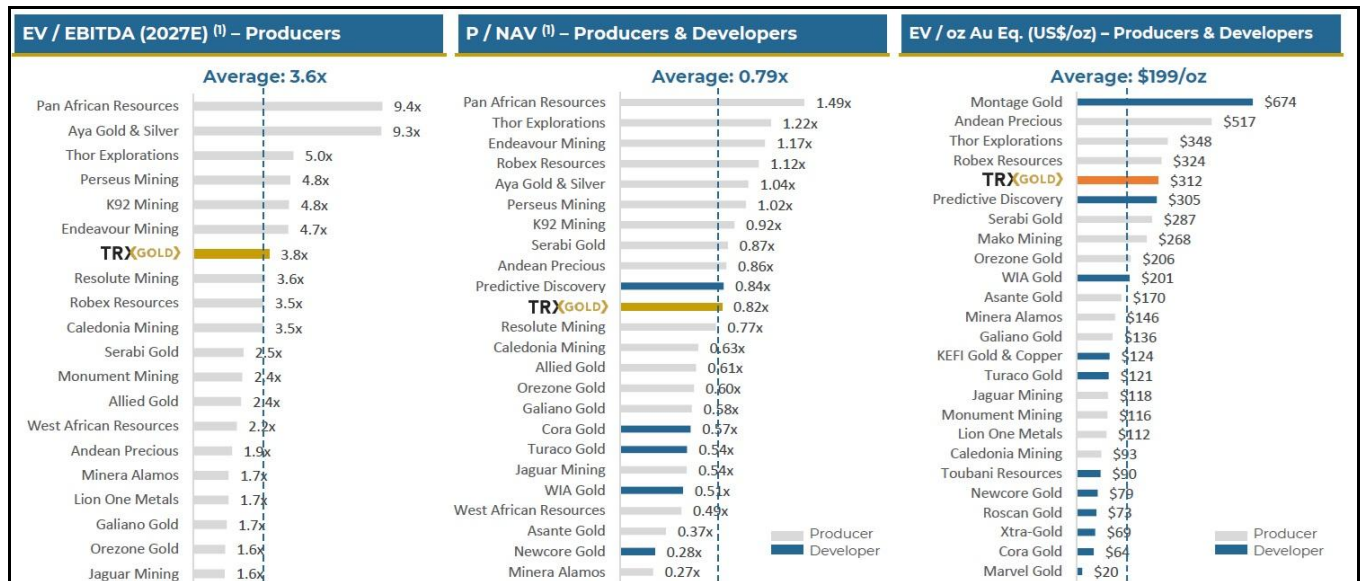
Overall, the combination of higher gold prices, increased production capacity, and expected resource growth supports a higher fair market valuation for TRX Gold. This represents an interim assessment that will be refined following publication of the updated PEA.

Figure 4: Record of expansion at Buckreef



Source: TRX Gold presentation

Figure 5: Comparable valuation metrics



Source: TRX Gold presentation

Table 2: Valuation Model

Valuation Estimate	New PEA Plan	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
Buckreef Mine (100% Basis) - Open Pit & Underground											
Total Ore Main circuit	tonnes	638,689	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000	1,080,000
Head Grade (Total)	g/t	2.32	2.09	2.57	3.08	2.99	2.47	2.28	2.26	2.23	2.10
Recovery (Total)	%	75%	85%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	31,220	61,493	78,417	94,025	91,263	75,278	69,725	69,001	68,174	64,137
Total Ore 2,000 tpd circuit	tonnes	-	73,000	547,500	547,500	547,500	547,500	547,500	547,500	547,500	547,500
Head Grade (Total)	g/t	-	1.3	1.8	1.8	1.8	1.8	1.8	1.8	1.8	1.8
Recovery (Total)	%	-	80%	88%	88%	88%	88%	88%	88%	88%	88%
Gold Ounces Produced	oz	-	2,441	27,882	27,882	27,882	27,882	27,882	27,882	27,882	27,882
Total Gold Ounces Produced	oz	31,220	63,934	106,299	121,907	119,146	103,161	97,607	96,884	96,057	92,019
Gold Price Assumption	US\$/oz	4,575	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000	4,000
Gross Revenue	US\$M	142.8	255.7	425.2	487.6	476.6	412.6	390.4	387.5	384.2	368.1
Operating Costs											
Cash Cost	US\$/oz	1,500	1,046	997	898	859	998	963	979	1,008	1,009
Total Site Operating Costs	US\$M	40.4	48.8	69.9	69.0	62.6	67.7	60.4	61.4	63.6	60.8
EBITDA	US\$M	102.5	188.8	319.2	378.1	374.3	309.7	296.4	292.7	287.4	275.2
Total Cash Taxes Paid	US\$M	28.0	55.9	97.7	116.4	115.0	94.7	89.7	88.9	87.7	84.0
Less: Royalty Paid	US\$M	(11.7)	(17.2)	(28.5)	(32.7)	(32.0)	(27.7)	(26.2)	(26.0)	(25.8)	(24.7)
Total CAPEX	US\$M	18.0	52.2	30.7	26.0	24.2	17.2	31.5	16.7	14.4	16.9
Free Cash Flow (After-Tax)	US\$M	34.30	80.77	190.72	235.55	234.97	197.78	175.17	186.96	185.35	174.36
TRX Gold (55%)		18.9	44.4	104.9	129.6	129.2	108.8	96.3	102.8	101.9	95.9
TRX Gold G&A Corp Expense	US\$M	7.0	7.1	7.3	7.4	7.6	7.7	7.9	8.0	8.2	8.4
TRX Net Cashflows	US\$M	11.9	37.3	97.6	122.1	121.7	101.0	88.5	94.8	93.7	87.5
TRX Gold Company Valuation											
Buckreef 55% NAV5%		952.53 (from TRX net cash flow stream)					Resource Discovery Value			2%	
Additional Resources Discounted		32.0 Exploration and New MRE additions					Spend	Cost	Amount	Value	Budget
Cash		0.0 used for expansion and upgrade					[\$M]	[\$/oz]	[oz]	[\$M]	[%]
Debt		2.3 (TRX Q2/26 B/S)					3	30	100,000	9	20
Total Company NAV	US\$M	982.3					4	30	133,333	12	30
Shares Diluted	Millions	325.7					5	25	200,000	18	50
NAV per Share	\$	3.02					New MRE lower cutoff			17	
P/NAV multiple used	0.8	\$ 2.41 Fair market value					Expected Value to Company			32.0	

Source: TRX 2025 PEA plan, Zacks SCR estimates

Table 3: Valuation Sensitivity Analysis

FMV	Long Term Gold Price [US\$/oz]							
	P/NAV	4,000	4,200	4,500	5,000			
0.75	\$	2.26	\$	2.42	\$	2.66	\$	3.07
0.8	\$	2.41	\$	2.59	\$	2.84	\$	3.27
0.85	\$	2.56	\$	2.75	\$	3.02	\$	3.48

Source: Zacks SCR estimates

RISKS

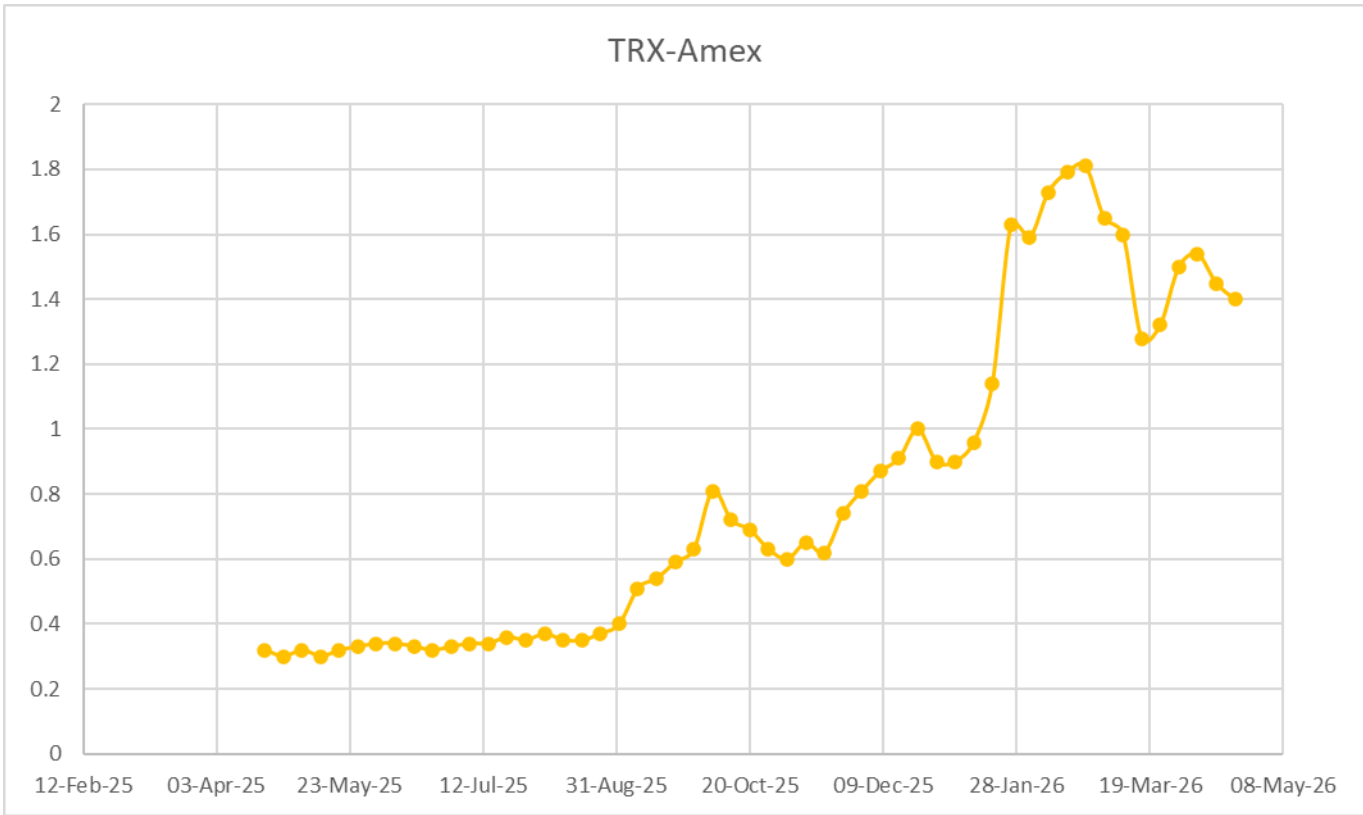
- Geotechnical and Mining Complexity: Underground development adds technical and execution risk, especially in early years.
- Contractor Dependency: Reliance on third-party mining and processing services may affect cost control and timelines.
- Cut-Off Sensitivity: Project economics are sensitive to cut-off grades and gold recovery assumptions.
- Infrastructure Scaling: Expansion to 5,000 tpd + requires timely mill upgrades and mining face expansion that increases logistic planning and material equipment needs.
- Political Risk: Tanzania is mining-friendly but still presents jurisdictional and regulatory uncertainty.

PROJECTED INCOME STATEMENT & BALANCE SHEET

TRX Gold Corporation Income Statement and Balance Sheet (Dollars in millions, except EPS data)

	08/21	08/22	08/23	08/24	08/25	08/26E
Sales	0	15	38	41	58	143
Cost of Goods Sold	0	6	20	23	34	24
SG&A	9	9	8	7	8	10
Other operating expenses	1	0	0	0	0	5
Interest and other	-4	3	4	8	9	2
Zacks Adjusted Income before NRI	-4	-6	2	-2	1	
Net Income	-4	-6	2	0	1	102
Diluted EPS before NRI	-0.02	-0.02	0.01	0.00	0.00	0.06
Reported EPS	-0.02	-0.02	0.01	0.00	0.00	0.06
Cash & Marketable Securities	13	8	8	8	8	62
Current Assets	15	16	17	18	26	192
Current Liabilities	7	17	18	21	25	35
Long Term Debt	0	0	0	1	2	3
Shareholder's Equity	46	51	61	66	74	137

HISTORICAL STOCK PRICE



Source: Yahoo Finance data, Zacks SCR

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