

Certificate of Arrangement

Certificat d'arrangement

Business Corporations Act

Loi sur les sociétés par actions

NEWORIGIN GOLD CORP.

Corporation Name / Dénomination sociale

842513

Ontario Corporation Number / Numéro de société de l'Ontario

This is to certify that these articles are effective on

La présente vise à attester que ces statuts entreront en
vigueur le

November 07, 2024 / 07 novembre 2024

V. Quintanilla W.

Director / Directeur

Business Corporations Act / Loi sur les sociétés par actions

The Certificate of Arrangement is not complete
without the Articles of Arrangement

Certified a true copy of the record of the
Ministry of Public and Business Service Delivery.

V. Quintanilla W.

Director/Registrar



Le certificat d'arrangement n'est pas complet s'il
ne contient pas les statuts d'arrangement

Copie certifiée conforme du dossier du
ministère des Services au public et aux
entreprises.

V. Quintanilla W.

Directeur ou registrateur



Articles of Arrangement

Business Corporations Act

Corporation Name (Date of Incorporation/Amalgamation)

NEWORIGIN GOLD CORP. (June 06, 1989)

1. The arrangement has been approved by the shareholders of the corporation in accordance with section 182 of the Business Corporations Act
2. A copy of the plan of arrangement is attached to these articles as Exhibit "A"
3. The arrangement was approved by the court and a certified copy of the Order of the court is attached to these articles as Exhibit "B"
4. The terms and conditions of the arrangement, if any, have been complied with in accordance with the order.

The articles have been properly executed by the required person(s).

Supporting Document -Exhibit "A" - Copy of the plan of Arrangement

SCHEDULE A - PLAN OF ARRANGEMENT

UNDER SECTION 182 OF THE *BUSINESS CORPORATIONS ACT (ONTARIO)*

ARTICLE 1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

“**affiliate**” has the meaning ascribed thereto in the National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Arrangement**” means the arrangement of NewOrigin Gold Corp. under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.6 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the arrangement agreement dated August 8, 2024, by and between Harfang and NEWO, as may be amended and restated or supplemented prior to the Effective Date;

“**Arrangement Resolution**” means the special resolution approving this Plan of Arrangement which is to be considered at the NEWO Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of NEWO to be filed in accordance with the OBCA evidencing the Arrangement;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Montreal, Québec or Toronto, Ontario;

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement issued by the Director pursuant to Section 183(2) of the OBCA;

“**Consideration**” means the consideration to be received by the NEWO Shareholders pursuant to this Plan of Arrangement as consideration for their NEWO Shares consisting of 0.28420966 of a Harfang Share for each NEWO Share, as adjusted in accordance with Section 5.9;

“**Consideration Shares**” means the Harfang Shares to be issued as Consideration pursuant to this Plan of Arrangement;

“**Court**” means the Ontario Superior Court of Justice;

“**Depository**” means any trust company, bank or other financial institution agreed to in writing by NEWO and Harfang for the purpose of, among other things, exchanging certificates representing NEWO Shares for the Consideration in connection with the Arrangement;

“**Dissent Rights**” shall have the meaning ascribed thereto in Section 4.1(a);

“**Dissent Shares**” means NEWO Shares held by a Dissenting Shareholder who has demanded and perfected Dissent Rights in respect of the NEWO Shares in accordance with the Interim Order and who, as of the Effective Time, has not effectively withdrawn or lost such Dissent Rights;

“Dissenting Shareholder” means a registered holder of NEWO Shares who dissents in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value by NEWO for such holder’s NEWO Shares;

“Effective Date” means the date upon which the Arrangement becomes effective as set out in this Plan of Arrangement which will be the date shown in the Certificate of Arrangement;

“Effective Time” means 12:01 a.m. on the Effective Date;

“Exchange Ratio” means 0.28420966, as adjusted in accordance with Section 5.9;

“Final Order” means the final order of the Court pursuant to Section 182(5) of the OBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Harfang Replacement Options and the Harfang Replacement Warrants issued pursuant to the Arrangement, in form and substance acceptable to Harfang and NEWO, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Harfang and NEWO, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Harfang and NEWO, each acting reasonably);

“final proscription date” shall have the meaning ascribed thereto in Section 5.5;

“Governmental Entity” means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental department, central bank, court, tribunal, ministry, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX Venture Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

“Harfang” means Harfang Exploration Inc., a company existing under the laws of Province of Québec;

“Harfang Replacement Option In-The-Money Amount” in respect of a Harfang Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Harfang Shares that a holder is entitled to acquire on exercise of the Harfang Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

“Harfang Replacement Options” means an option or right to purchase Harfang Shares granted by Harfang in exchange for the NEWO Options pursuant to the Plan of Arrangement;

“Harfang Replacement Warrants” means a warrant or right to purchase Harfang Shares granted in exchange for the NEWO Warrants pursuant to the Plan of Arrangement;

“Harfang Shares” means the common shares in the capital of Harfang;

“Harfang Stock Option Plan” means the stock option plan of Harfang as currently in effect;

“Interim Order” means the order made after the application to the Court pursuant to Section 182(5) of the OBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Harfang Replacement Options and the Harfang Replacement Warrants issued pursuant to the Arrangement, in form and substance acceptable to Harfang and NEWO, each acting reasonably, providing for, among other things, the calling and holding of the NEWO Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Harfang and NEWO, each acting reasonably;

“Letter of Transmittal” means a letter of transmittal to be forwarded by NEWO to NEWO Shareholders together with the management information circular to be mailed to NEWO Shareholders in connection with the NEWO Meeting or such other equivalent form of letter of transmittal acceptable to Harfang acting reasonably;

“Liens” means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

“NEWO” means NewOrigin Gold Corp., a company incorporated under the laws of Ontario;

“NEWO Convertible Debenture” means the convertible debenture executed as at the date hereof by NEWO outlining the terms and conditions of the NEWO Loan;

“NEWO Loan” means the loan from Harfang to NEWO in the principal amount of \$250,000, repayable by NEWO in accordance with the NEWO Convertible Debenture;

“NEWO Meeting” means the special meeting of NEWO Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

“NEWO Option Plan” means the stock option plan of NEWO as currently in effect;

“NEWO Option In-The-Money Amount” in respect of a NEWO Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the NEWO Shares that a holder is entitled to acquire on exercise of the NEWO Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

“NEWO Options” means the outstanding options to purchase NEWO Shares granted under the NEWO Option Plan;

“NEWO Optionholders” means the holders of NEWO Options immediately prior to the Effective Time;

“NEWO Securityholders” means the NEWO Shareholders, the NEWO Optionholders and the NEWO Warrant Holders;

“NEWO Shareholders” means the holders of NEWO Shares immediately prior to the Effective Time, and subsequent to any transfer of NEWO Shares pursuant to Section 3.2(a)(ii) shall be referred to as **“Former NEWO Shareholders”**;

“NEWO Shares” means the common shares in the capital of NEWO;

“NEWO Warrants” means the outstanding warrants to purchase NEWO Shares immediately prior to the Effective Time;

“NEWO Warrant Holders” means the holders of NEWO Warrants immediately prior to the Effective Time;

“OBICA” means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“Person” includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Taxes**” includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance, workers’ compensation and pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

“**U.S. Person**” means “U.S. person” as defined in Section 902(k) of Regulation S under the U.S. Securities Act.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

For the purposes of this Plan of Arrangement, except as otherwise expressly provided:

- (a) “**this Plan of Arrangement**” means this Plan of Arrangement, including the recitals and Appendices hereto, and not any particular Article, Section, Subsection or other subdivision, recital or Appendix hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;
- (b) the words “**hereof**”, “**herein**”, “**hereto**” and “**hereunder**” and other word of similar import refer to this Plan of Arrangement as a whole and not to any particular Article, Section, Subsection, or other subdivision, recital or Appendix hereof;
- (c) all references in this Plan of Arrangement to a designated “**Article**”, “**Section**”, “**Subsection**” or other subdivision, recital or “**Annex**” hereof are references to the designated Article, Section, Subsection or other subdivision, recital or Annex to, this Plan of Arrangement;
- (d) the division of this Plan of Arrangement into Article, Sections, Subsections and other subdivisions, recitals or Annex, the inclusion of a table of contents and the insertion of headings and captions are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Plan of Arrangement or any provision hereof;
- (e) a reference to a statute in this Plan of Arrangement includes all regulations, rules, policies or instruments made thereunder, all amendments to the statute, regulations, rules, policies or instruments in force from time to time, and any statutes, regulations, rules, policies or instruments that supplement or supersede such statute, regulations, rules, policies or instruments;
- (f) the word “**or**” is not exclusive;

- (g) the word “**including**” is not limiting, whether or not non-limiting language (such as “**without limitation**” or “**but not limited to**” or words of similar import) is used with reference thereto; and
- (h) all references to “**approval**”, “**authorization**” or “**consent**” in this Plan of Arrangement means written approval, authorization or consent.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the Canada and “\$” refers to Canadian dollars.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Montreal, Québec unless otherwise stipulated herein.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement shall be binding on:

- (a) NEWO;
- (b) Harfang;
- (c) the NEWO Shareholders;
- (d) the NEWO Optionholders;

- (e) the NEWO Warrant Holders;
- (f) the Depositary; and
- (g) all other Persons served with notice of the final application to approve this Plan of Arrangement.

ARTICLE 3 ARRANGEMENT

3.1 Required Steps Prior To The Arrangement

Immediately prior to the Effective Time, Harfang shall have received NEWO Shares or a cash payment, or any combination thereof, in reimbursement of the NEWO Loan as per the terms and conditions of the NEWO Convertible Debenture.

3.2 Arrangement

- (a) The Arrangement. Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:
 - (i) each Dissent Share shall be deemed to be transferred by the holder thereof to Harfang, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, and Harfang shall be obliged to pay the amount therefor determined payable in accordance with Article 4; and, such Dissenting Shareholder shall cease to be the holder of such Dissent Share and to have any rights as a NEWO Shareholder other than the right to be paid the fair value for such NEWO Shares as set out in Article 4; the name of such Dissenting Shareholder shall be removed as a NEWO Shareholder, as applicable, from the registers of NEWO Shareholders, as applicable, maintained by or on behalf of NEWO in respect of such Dissent Shares; and Harfang shall be deemed to be the transferee of such Dissent Share (free and clear of any liens, claims and encumbrances) and shall be entered in the registers of NEWO Shareholders maintained by or on behalf of NEWO;
 - (ii) each NEWO Share (other than NEWO Shares held by (i) a Dissenting Shareholder or (ii) Harfang) shall be deemed to be transferred to Harfang and, in consideration therefor, Harfang shall issue the Consideration, through the issuance of Harfang Shares, for each NEWO Share, subject to Section 3.2(b) and Article 5;
 - (iii) each NEWO Option outstanding immediately prior to the Effective Time, whether vested or not, shall be exchanged for a Harfang Replacement Options to acquire (i) that number of Harfang Shares equal to the product of (A) the number of NEWO Shares subject to the NEWO Option immediately before the Effective Time and (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Harfang Share, on any particular exercise of Harfang Replacement Options, then the number of Harfang Shares, otherwise issued shall be rounded down to the nearest whole number of Harfang Shares; and (ii) the exercise price per Harfang Share subject to any Harfang Replacement Option shall be equal to the quotient of (A) the exercise price per NEWO Share subject to such NEWO Option immediately before the Effective Time divided by (B) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Harfang Replacement Options shall be rounded up to the nearest whole cent). Harfang Replacement Options held by Eligible Persons (as defined in the NEWO Stock Option Plan) of NEWO shall be fully vested (notwithstanding any vesting conditions currently attached to such NEWO Options). All other terms and conditions of the Harfang Replacement Options, including the term to expiry, will be the same as the NEWO Option for which it was exchanged, provided, however that each Harfang Replacement Option shall be governed by and be subject to the terms of the Harfang Stock Option Plan. Any

document previously evidencing NEWO Options will thereafter evidence and be deemed to evidence the Harfang Replacement Options exchanged therefor and no certificates evidencing the Harfang Replacement Options will be issued and the Harfang Replacement Options shall be governed by and be subject to such certificates, other than as amended hereby). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a NEWO Option for a Harfang Replacement Option. Therefore, in the event that the Harfang Replacement Option In-The-Money Amount in respect of a Harfang Replacement Option would otherwise exceed the NEWO Option In-The-Money Amount in respect of the NEWO Option, the exercise price per Harfang Share of such Harfang Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Harfang Replacement Option In-The-Money Amount in respect of the Harfang Replacement Option does not exceed the NEWO Option In-The-Money Amount in respect of the NEWO Option; and

- (iv) each NEWO Warrant outstanding immediately prior to the Effective Time shall be exchanged for a Harfang Replacement Warrant to acquire from Harfang, other than as provided herein, (i) the number of Harfang Shares equal to the product of: (A) the number of NEWO Shares subject to such NEWO Warrant immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Harfang Share on any particular exercise of Harfang Replacement Warrants, then the number of Harfang Shares otherwise issued shall be rounded down to the nearest whole number of Harfang Shares; and (ii) the exercise price per Harfang Share subject to a Harfang Replacement Warrant shall be an amount equal to the quotient of: (A) the exercise price per NEWO Share subject to each such NEWO Warrant immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Harfang Replacement Warrants shall be rounded up to the nearest whole cent and any document previously evidencing NEWO Warrants will thereafter evidence and be deemed to evidence the Harfang Replacement Warrant exchanged therefor and no certificates evidencing the Harfang Replacement Warrants will be issued.

- (b) No Fractional Shares. No fractional Harfang Shares shall be issued to Former NEWO Shareholders. The number of Harfang Shares to be issued to Former NEWO Shareholders shall be rounded down to the nearest whole Harfang Share in the event that a Former NEWO Shareholder is entitled to a fractional share representing less than a whole Harfang Share.

3.3 U.S. Securities Laws Matters

Notwithstanding any provision herein to the contrary, NEWO and Harfang acknowledge and agree that this Plan of Arrangement will be carried out with the intention that all Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants issued on completion of this Plan of Arrangement will be issued by Harfang in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by section 3(a)(10) thereof, and pursuant to exemptions from registration under any other applicable United States state securities laws and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

Each NEWO Securityholder entitled to receive Harfang Replacement Options or Harfang Replacement Warrants will be advised and that the Section 3(a)(10) exemption does not exempt the issuance of securities upon the exercise of Harfang Replacement Options or Harfang Replacement Warrants and that therefore, the Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person, in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, and such Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants may only be issued and subsequently resold pursuant to one or more alternative exemptions from registration or an effective registration statement under the U.S. Securities Act and in compliance with applicable state securities law.

ARTICLE 4 DISSENT RIGHTS

4.1 Rights of Dissent

- (a) In connection with the Arrangement, each registered NEWO Shareholder may exercise rights of dissent (“**Dissent Rights**”) with respect to the NEWO Shares held by such NEWO Shareholder pursuant to section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in section 185(6) of the OBCA must be received by NEWO not later than 4:00 p.m. (EST time) two Business Days immediately preceding the date of the NEWO Meeting, and provided that such notice of intent must otherwise comply with the requirements of the OBCA. Dissenting Shareholders who are:
 - (i) ultimately entitled to be paid by NEWO the fair value for their Dissent Shares (A) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.2(a)(i)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to NEWO in accordance with Section 3.2(a)(i); (C) will be entitled to be paid the fair value of such Dissent Shares by NEWO, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the NEWO Meeting; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such NEWO Shares; or
 - (ii) ultimately not entitled, for any reason, to be paid by NEWO the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those NEWO Shares on the same basis as a non-dissenting NEWO Shareholder and shall be entitled to receive only the Consideration contemplated by Section 3.2(a)(i) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights.
- (b) In no circumstances shall Harfang, NEWO or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of NEWO Shares in respect of which Dissent Rights are purported to be exercised.
- (c) In no circumstances shall Harfang, NEWO or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of NEWO Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of NEWO.
- (d) For greater certainty, in addition to any other restrictions in the Interim Order and under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) NEWO Optionholders and NEWO Warrant Holders; (ii) NEWO Shareholders who vote or have instructed a proxyholder to vote such NEWO Shares in favour of the Arrangement Resolution (but only in respect of such NEWO Shares); and (iii) any other Person who is not a registered holder of NEWO Shares as of the record date for the NEWO Meeting.

ARTICLE 5 DELIVERY OF CONSIDERATION

5.1 Payment of Consideration

- (a) Following the receipt of the Final Order and prior to filing of the Articles of Arrangement, and in any event no later than the Business Day prior to the Effective Date, Harfang shall deliver or arrange

to be delivered to the Depositary, for the benefit of applicable holders of NEWO Shares, sufficient Consideration Shares to satisfy the aggregate Consideration payable to Former NEWO Shareholders, in accordance with Section 3.2(a)(ii), Consideration Shares shall be held by the Depositary as agent and nominee for such Former NEWO Shareholders, for distribution to such Former NEWO Shareholders.

- (b) Upon surrender to the Depositary of a certificate or a direct registration statement that immediately before the Effective Time represented one or more outstanding NEWO Shares that were exchanged for Consideration Shares in accordance with Section 3.2(a)(ii) hereof, together with an executed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the NEWO Shares formerly represented by such certificate or direct registration statement under the terms of such certificate or direct registration statement, the OBCA or the by-laws of NEWO and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or direct registration statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder after the Effective Time and as soon as practicable thereafter, certificates or direct registration statements representing the Consideration Shares that such Former NEWO Shareholder is entitled to receive in accordance with Section 3.2(a)(ii) hereof.
- (c) After the Effective Time and until surrendered as contemplated by Section 5.1(b) hereof, each certificate or direct registration statement, that immediately prior to the Effective Time represented one or more NEWO Shares following completion of the transactions described in Section 3.2(a)(ii), shall be deemed at all times to represent only the right to receive in exchange therefor certificates representing the Consideration Shares that the holder of such certificate is entitled to receive in accordance with Section 3.2(a)(ii) hereof.
- (d) Neither NEWO nor Harfang, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former NEWO Shareholder) which is forfeited to NEWO or Harfang or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.2 Lost Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding NEWO Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.2(a)(ii) hereof. When authorizing such delivery of Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Harfang and the Depositary in such amount as Harfang and the Depositary may direct, or otherwise indemnify Harfang and the Depositary in a manner satisfactory to Harfang and the Depositary, against any claim that may be made against Harfang or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles and notice of articles of NEWO.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Harfang Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding NEWO Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 hereof. Subject to applicable law and to Section 5.4 hereof, at the time of such compliance, there shall, in addition to the delivery of Consideration to which such holder is thereby entitled, be delivered to such holder, without interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Harfang Shares.

5.4 Withholding Rights

NEWO, Harfang and the Depositary will be entitled to deduct or withhold from any consideration or other amount payable or deliverable to any NEWO Shareholder and any other securityholder of NEWO under the Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as NEWO, Harfang or the Depositary, as the case may be, is required to deduct, or reasonably believe to be required to deduct or withhold, withhold with respect to such payment or delivery under any provision of any law in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of NEWO, Harfang or the Depositary, as applicable. Any of NEWO, Harfang or the Depositary, as the case may be, is hereby authorized to sell or otherwise dispose of Consideration Shares as is necessary to provide sufficient funds to enable NEWO, Harfang or the Depositary, as the case may be, to comply with all deduction or withholding requirements applicable to it, and none of NEWO, Harfang or the Depositary shall be liable to any person for any deficiency in respect of any proceeds received, and NEWO, Harfang or the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.5 Limitation and Proscription

To the extent that a Former NEWO Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the Consideration that such Former NEWO Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Consideration to which such Former NEWO Shareholder was entitled, shall be delivered to Harfang by the Depositary and the Harfang Shares forming part of the Consideration shall be deemed to be cancelled, and the interest of the Former NEWO Shareholder in such Harfang Shares (and any dividend or other distribution referred to in Section 5.3 hereof) to which it was entitled shall be terminated as of such final proscription date.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all NEWO Shares and NEWO Options and NEWO Warrants issued prior to the Effective Time or pursuant to this Plan of Arrangement; (ii) the rights and obligations of the registered holders of NEWO Shares, NEWO Options, NEWO Warrants and NEWO, Harfang, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any NEWO Shares or NEWO Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.8 Deemed Fully Paid and Non-Assessable Shares

All Consideration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

5.9 Adjustment to Exchange Ratio

Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the issued and outstanding NEWO Shares shall have increased by reason of the issuance of NEWO Shares pursuant to the settlement of account payable obligations in accordance with section 6.2(h) of the Arrangement Agreement, then the Consideration

and the Exchange Ratio shall be adjusted accordingly to provide the NEWO Securityholders the same economic effect as contemplated by the Plan of Arrangement and the Arrangement Agreement prior to such action given the intent of the parties that following the settlement of account payable obligations in accordance with section 6.2(i) of the Arrangement Agreement, NEWO Shareholders (except Harfang) shall own approximately 20% of the issued and outstanding Harfang Shares immediately following the completion of the Arrangement.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Harfang and NEWO reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by Harfang and NEWO, (ii) filed with the Court and, if made following the NEWO Meeting, approved by the Court, and (iii) communicated to NEWO Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NEWO at any time prior to the NEWO Meeting provided that Harfang shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the NEWO Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the NEWO Meeting shall be effective only if: (i) it is consented to in writing by each of Harfang and NEWO (each acting reasonably); and (ii) if required by the Court, it is consented to by the NEWO Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Harfang and NEWO without the approval of or communication to the Court or the NEWO Shareholders, provided that it concerns a matter which, in the reasonable opinion of Harfang and NEWO is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the NEWO Securityholders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out therein.

Supporting Document -Exhibit "B" - A certified copy of the Order of the court



ONTARIO
SUPERIOR COURT OF JUSTICE
(COMMERCIAL LIST)

THE HONOURABLE) WEDNESDAY, THE THIRTIETH
JUSTICE STEELE) OF OCTOBER, 2024

IN THE MATTER OF an application under section 182 of the *Business Corporations Act (Ontario)* and Rule 14.05(2) of the *Rules of Civil Procedure*

AND IN THE MATTER OF a proposed plan of arrangement of the Applicant **NEWORIGIN GOLD CORP.** involving its shareholders, option-holders, warrant-holders and HARFANG EXPLORATION INC.

ORDER

THIS APPLICATION made by the Applicant NewOrigin Gold Corp. ("NewOrigin") pursuant to section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B.16, as amended, (the "OBCA") was heard this day via Zoom.

ON READING the Notice of Application issued on August 22, 2024, the affidavit of Robert Valliant sworn September 9, 2024 and the supplementary affidavit of Robert Valliant sworn October 25, 2024, together with the exhibits thereto, and the Interim Order of the Honourable Justice Kimmel dated September 11, 2024, and

ON HEARING the submissions of counsel for NewOrigin and counsel for Harfang Exploration Inc. ("**Harfang**"), and on being advised that the Director appointed under the OBCA does not consider it necessary to appear on this application, no-one appearing for

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any other person, including any shareholder of NewOrigin, on being advised that the parties intend to rely upon this Order as a basis for an exemption available under Section 3(a)(10) of the United States *Securities Act of 1933* (the “1933 Act”), as amended, from the registration requirements otherwise imposed by the 1933 Act, regarding the distribution of securities in connection with the Plan of Arrangement attached as Schedule “A” to this Order, and having determined that the Arrangement, as described in the Plan of Arrangement, is an arrangement for the purposes of section 182 of the OBCA and is fair and reasonable in accordance with the requirements of that section,

1. **THIS COURT ORDERS** that the Arrangement, as described in the Plan of Arrangement attached as Schedule "A" to this order, shall be and is hereby approved.

2. **THIS COURT ORDERS** that the Applicant shall be entitled to seek leave to vary this order upon such terms upon giving such notice as this court may direct, to seek the advice and directions of this court as to the implementation of this order, and to apply for such further order or orders as may be appropriate.

Jana
Steele

Digitally signed
by Jana Steele
Date: 2024.10.30
11:08:32 -04'00'

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SCHEDULE A - PLAN OF ARRANGEMENT

**UNDER SECTION 182 OF THE
BUSINESS CORPORATIONS ACT (ONTARIO)**

**ARTICLE 1
DEFINITIONS AND INTERPRETATION**

1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, capitalized terms used but not defined shall have the meanings ascribed to them below:

“**affiliate**” has the meaning ascribed thereto in the National Instrument 45-106 - *Prospectus Exemptions* of the Canadian Securities Administrators;

“**Arrangement**” means the arrangement of NewOrigin Gold Corp. under Section 182 of the OBCA on the terms and subject to the conditions set out in this Plan of Arrangement, subject to any amendments or variations thereto made in accordance with Section 8.6 of the Arrangement Agreement or this Plan of Arrangement or made at the direction of the Court in the Final Order;

“**Arrangement Agreement**” means the arrangement agreement dated August 8, 2024, by and between Harfang and NEWO, as may be amended and restated or supplemented prior to the Effective Date;

“**Arrangement Resolution**” means the special resolution approving this Plan of Arrangement which is to be considered at the NEWO Meeting, substantially in the form and content of Schedule B to the Arrangement Agreement;

“**Articles of Arrangement**” means the articles of arrangement of NEWO to be filed in accordance with the OBCA evidencing the Arrangement;

“**Business Day**” means any day, other than a Saturday, a Sunday or a statutory or civic holiday in Montreal, Québec or Toronto, Ontario;

“**Certificate of Arrangement**” means the certificate giving effect to the Arrangement issued by the Director pursuant to Section 183(2) of the OBCA;

“**Consideration**” means the consideration to be received by the NEWO Shareholders pursuant to this Plan of Arrangement as consideration for their NEWO Shares consisting of 0.28420966 of a Harfang Share for each NEWO Share, as adjusted in accordance with Section 5.9;

“**Consideration Shares**” means the Harfang Shares to be issued as Consideration pursuant to this Plan of Arrangement;

“**Court**” means the Ontario Superior Court of Justice;

“**Depository**” means any trust company, bank or other financial institution agreed to in writing by NEWO and Harfang for the purpose of, among other things, exchanging certificates representing NEWO Shares for the Consideration in connection with the Arrangement;

“**Dissent Rights**” shall have the meaning ascribed thereto in Section 4.1(a);

“**Dissent Shares**” means NEWO Shares held by a Dissenting Shareholder who has demanded and exercised Dissent Rights in respect of the NEWO Shares in accordance with the Interim Order and who, as of the Effective Time, has not effectively withdrawn or lost such Dissent Rights;

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"Dissenting Shareholder" means a registered holder of NEWO Shares who dissents in respect of the Arrangement Resolution in strict compliance with the Dissent Rights and who is ultimately entitled to be paid fair value by NEWO for such holder's NEWO Shares;

"Effective Date" means the date upon which the Arrangement becomes effective as set out in this Plan of Arrangement which will be the date shown in the Certificate of Arrangement;

"Effective Time" means 12:01 a.m. on the Effective Date;

"Exchange Ratio" means 0.28420966, as adjusted in accordance with Section 5.9;

"Final Order" means the final order of the Court pursuant to Section 182(5) of the OBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Harfang Replacement Options and the Harfang Replacement Warrants issued pursuant to the Arrangement, in form and substance acceptable to Harfang and NEWO, each acting reasonably, after a hearing upon the procedural and substantive fairness of the terms and conditions of the Arrangement, approving the Arrangement, as such order may be amended, modified, supplemented or varied by the Court (with the consent of Harfang and NEWO, each acting reasonably) at any time prior to the Effective Date or, if appealed, then, unless such appeal is withdrawn or denied, as affirmed or as amended on appeal (provided that any such affirmation, amendment, modification, supplement or variation is acceptable to Harfang and NEWO, each acting reasonably);

"final proscription date" shall have the meaning ascribed thereto in Section 5.5;

"Governmental Entity" means: (a) any multinational, federal, provincial, territorial, state, regional, municipal, local or other government, governmental department, central bank, court, tribunal, ministry, arbitral body, commission, board, bureau, agency or entity, domestic or foreign; (b) any stock exchange, including the TSX Venture Exchange; (c) any subdivision, agent, commission, board or authority of any of the foregoing; or (d) any quasi-governmental or private body, including any tribunal, commission, regulatory agency or self-regulatory organization, exercising any administrative, regulatory, expropriation or taxing authority under or for the account of any of the foregoing;

"Harfang" means Harfang Exploration Inc., a company existing under the laws of Province of Québec;

"Harfang Replacement Option In-The-Money Amount" in respect of a Harfang Replacement Option means the amount, if any, by which the total fair market value (determined immediately after the Effective Time) of the Harfang Shares that a holder is entitled to acquire on exercise of the Harfang Replacement Option at and from the Effective Time exceeds the amount payable to acquire such shares;

"Harfang Replacement Options" means an option or right to purchase Harfang Shares granted by Harfang in exchange for the NEWO Options pursuant to the Plan of Arrangement;

"Harfang Replacement Warrants" means a warrant or right to purchase Harfang Shares granted in exchange for the NEWO Warrants pursuant to the Plan of Arrangement;

"Harfang Shares" means the common shares in the capital of Harfang;

"Harfang Stock Option Plan" means the stock option plan of Harfang as currently in effect;

"Interim Order" means the order made after the application to the Court pursuant to Section 182(5) of the OBCA, after being informed of the intention to rely upon the exemption from registration pursuant to Section 3(a)(10) of the U.S. Securities Act with respect to the Consideration Shares, the Harfang Replacement Options and the Harfang Replacement Warrants issued pursuant to the Arrangement, in form and substance acceptable to Harfang and NEWO, each acting reasonably, providing for among other things, the calling and holding of the NEWO Meeting, as the same may be amended, affirmed, modified, supplemented or varied by the Court with the consent of Harfang and NEWO, each acting reasonably;

"Letter of Transmittal" means a letter of transmittal to be forwarded by NEWO to NEWO Shareholders together with the management information circular to be mailed to NEWO Shareholders in connection with the NEWO Meeting or such other equivalent form of letter of transmittal acceptable to Harfang acting reasonably;

"Liens" means any mortgage, charge, pledge, hypothec, security interest, prior claim, encroachments, option, right of first refusal or first offer, occupancy right, covenant, assignment, lien (statutory or otherwise), defect of title, or restriction or adverse right or claim, or other third party interest or encumbrance of any kind, in each case, whether contingent or absolute;

"NEWO" means NewOrigin Gold Corp., a company incorporated under the laws of Ontario;

"NEWO Convertible Debenture" means the convertible debenture executed as at the date hereof by NEWO outlining the terms and conditions of the NEWO Loan;

"NEWO Loan" means the loan from Harfang to NEWO in the principal amount of \$250,000, repayable by NEWO in accordance with the NEWO Convertible Debenture;

"NEWO Meeting" means the special meeting of NEWO Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order to consider the Arrangement Resolution;

"NEWO Option Plan" means the stock option plan of NEWO as currently in effect;

"NEWO Option In-The-Money Amount" in respect of a NEWO Option means the amount, if any, by which the total fair market value (determined immediately before the Effective Time) of the NEWO Shares that a holder is entitled to acquire on exercise of the NEWO Option immediately before the Effective Time exceeds the amount payable to acquire such shares;

"NEWO Options" means the outstanding options to purchase NEWO Shares granted under the NEWO Option Plan;

"NEWO Optionholders" means the holders of NEWO Options immediately prior to the Effective Time;

"NEWO Securityholders" means the NEWO Shareholders, the NEWO Optionholders and the NEWO Warrant Holders;

"NEWO Shareholders" means the holders of NEWO Shares immediately prior to the Effective Time, and subsequent to any transfer of NEWO Shares pursuant to Section 3.2(a)(ii) shall be referred to as **"Former NEWO Shareholders"**;

"NEWO Shares" means the common shares in the capital of NEWO;

"NEWO Warrants" means the outstanding warrants to purchase NEWO Shares immediately prior to the Effective Time;

"NEWO Warrant Holders" means the holders of NEWO Warrants immediately prior to the Effective Time;

"OBCA" means the *Business Corporations Act* (Ontario) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

"Person" includes an individual, partnership, association, body corporate, trustee, executor, administrator, legal representative, government (including any Governmental Entity) or any other entity, whether or not having legal status;

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“**Tax Act**” means the *Income Tax Act* (Canada) and the regulations made thereunder, as now in effect and as they may be promulgated or amended from time to time;

“**Taxes**” includes any taxes, duties, fees, premiums, assessments, imposts, levies and other charges of any kind whatsoever imposed by any Governmental Entity, including all interest, penalties, fines, additions to tax or other additional amounts imposed by any Governmental Entity in respect thereof, and including those levied on, or measured by, or referred to as, income, gross receipts, profits, windfall, royalty, capital, transfer, land transfer, sales, goods and services, harmonized sales, use, value-added, excise, stamp, withholding, business, franchising, property, development, occupancy, employer health, payroll, employment, health, social services, education and social security taxes, all surtaxes, all customs duties and import and export taxes, countervail and anti-dumping, all licence, franchise and registration fees and all employment insurance, health insurance, workers’ compensation and pension plan premiums or contributions imposed by any Governmental Entity, and any transferee liability in respect of any of the foregoing;

“**United States**” means the United States of America, its territories and possessions, any State of the United States and the District of Columbia;

“**U.S. Securities Act**” means the United States Securities Act of 1933, as amended and the rules and regulations promulgated thereunder; and

“**U.S. Person**” means “U.S. person” as defined in Section 902(k) of Regulation S under the U.S. Securities Act.

In addition, words and phrases used herein and defined in the OBCA and not otherwise defined herein shall have the same meaning herein as in the OBCA unless the context otherwise requires.

1.2 Interpretation Not Affected by Headings

For the purposes of this Plan of Arrangement, except as otherwise expressly provided:

- (a) “**this Plan of Arrangement**” means this Plan of Arrangement, including the recitals and Appendices hereto, and not any particular Article, Section, Subsection or other subdivision, recital or Appendix hereof, and includes any agreement, document or instrument entered into, made or delivered pursuant to the terms hereof, as the same may, from time to time, be supplemented or amended and in effect;
- (b) the words “**hereof**”, “**herein**”, “**hereto**” and “**hereunder**” and other word of similar import refer to this Plan of Arrangement as a whole and not to any particular Article, Section, Subsection, or other subdivision, recital or Appendix hereof;
- (c) all references in this Plan of Arrangement to a designated “**Article**”, “**Section**”, “**Subsection**” or other subdivision, recital or “**Annex**” hereof are references to the designated Article, Section, Subsection or other subdivision, recital or Annex to, this Plan of Arrangement;
- (d) the division of this Plan of Arrangement into Article, Sections, Subsections and other subdivisions, recitals or Annex, the inclusion of a table of contents and the insertion of headings and captions are for convenience of reference only and are not intended to interpret, define or limit the scope, extent or intent of this Plan of Arrangement or any provision hereof;
- (e) a reference to a statute in this Plan of Arrangement includes all regulations, rules, policies or instruments made thereunder, all amendments to the statute, regulations, rules, policies or instruments in force from time to time, and any statutes, regulations, rules, policies or instruments that supplement or supersede such statute, regulations, rules, policies or instruments;
- (f) the word “**or**” is not exclusive;

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- (g) the word “including” is not limiting, whether or not non-limiting language (such as “without limitation” or “but not limited to” or words of similar import) is used with reference thereto; and
- (h) all references to “approval”, “authorization” or “consent” in this Plan of Arrangement means written approval, authorization or consent.

1.3 Number, Gender and Persons

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular shall include the plural and vice versa, words importing the use of either gender shall include both genders and neuter and the word person and words importing persons shall include a natural person, firm, trust, partnership, association, corporation, joint venture or government (including any governmental agency, political subdivision or instrumentality thereof) and any other entity or group of persons of any kind or nature whatsoever.

1.4 Date for any Action

If the date on which any action is required to be taken hereunder is not a Business Day, such action shall be required to be taken on the next succeeding day which is a Business Day.

1.5 Currency

Unless otherwise stated, all references in this Agreement to sums of money are expressed in lawful money of the Canada and “\$” refers to Canadian dollars.

1.6 Time

Time shall be of the essence in every matter or action contemplated hereunder. All times expressed herein are local time in Montreal, Québec unless otherwise stipulated herein.

1.7 Governing Law

This Plan of Arrangement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of Ontario and the laws of Canada applicable therein.

ARTICLE 2 ARRANGEMENT AGREEMENT

2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, and is subject to the provisions of, the Arrangement Agreement, except in respect of the sequence of the steps comprising the Arrangement, which shall occur in the order set forth herein.

2.2 Binding Effect

At the Effective Time, this Plan of Arrangement shall be binding on:

- (a) NEWO;
- (b) Harfang;
- (c) the NEWO Shareholders;
- (d) the NEWO Optionholders;

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- (e) the NEWO Warrant Holders;
- (f) the Depositary; and
- (g) all other Persons served with notice of the final application to approve this Plan of Arrangement.

ARTICLE 3 ARRANGEMENT

3.1 Required Steps Prior To The Arrangement

Immediately prior to the Effective Time, Harfang shall have received NEWO Shares or a cash payment, or any combination thereof, in reimbursement of the NEWO Loan as per the terms and conditions of the NEWO Convertible Debenture.

3.2 Arrangement

- (a) The Arrangement. Commencing at the Effective Time, except as otherwise noted herein, the following shall occur and shall be deemed to occur sequentially, in the following order, without any further act or formality required on the part of any person:
 - (i) each Dissent Share shall be deemed to be transferred by the holder thereof to Harfang, without any further act or formality on its part, free and clear of all liens, claims and encumbrances, and Harfang shall be obliged to pay the amount therefor determined payable in accordance with Article 4; and, such Dissenting Shareholder shall cease to be the holder of such Dissent Share and to have any rights as a NEWO Shareholder other than the right to be paid the fair value for such NEWO Shares as set out in Article 4; the name of such Dissenting Shareholder shall be removed as a NEWO Shareholder, as applicable, from the registers of NEWO Shareholders, as applicable, maintained by or on behalf of NEWO in respect of such Dissent Shares; and Harfang shall be deemed to be the transferee of such Dissent Share (free and clear of any liens, claims and encumbrances) and shall be entered in the registers of NEWO Shareholders maintained by or on behalf of NEWO;
 - (ii) each NEWO Share (other than NEWO Shares held by (i) a Dissenting Shareholder or (ii) Harfang) shall be deemed to be transferred to Harfang and, in consideration therefor, Harfang shall issue the Consideration, through the issuance of Harfang Shares, for each NEWO Share, subject to Section 3.2(b) and Article 5;
 - (iii) each NEWO Option outstanding immediately prior to the Effective Time, whether vested or not, shall be exchanged for a Harfang Replacement Options to acquire (i) that number of Harfang Shares equal to the product of (A) the number of NEWO Shares subject to the NEWO Option immediately before the Effective Time and (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Harfang Share, on any particular exercise of Harfang Replacement Options, then the number of Harfang Shares, otherwise issued shall be rounded down to the nearest whole number of Harfang Shares; and (ii) the exercise price per Harfang Share subject to any Harfang Replacement Option shall be equal to the quotient of (A) the exercise price per NEWO Share subject to such NEWO Option immediately before the Effective Time divided by (B) the Exchange Ratio (provided that the aggregate exercise price payable on any particular exercise of Harfang Replacement Options shall be rounded up to the nearest whole cent). Harfang Replacement Options held by Eligible Persons (as defined in the NEWO Stock Option Plan) of NEWO shall be fully vested (notwithstanding any vesting conditions currently attached to such NEWO Options). All other terms and conditions of the Harfang Replacement Options, including the term to expiry, shall be the same as the NEWO Option for which it was exchanged, provided, however that each Harfang Replacement Option shall be governed by and be subject to the terms of the Harfang Stock Option Plan.

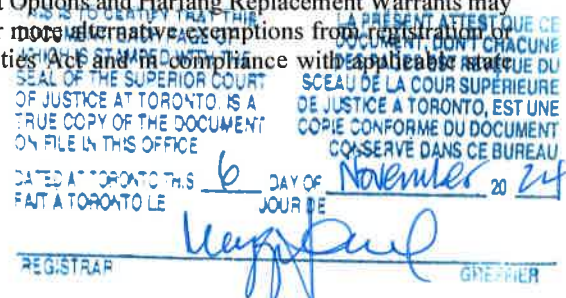
document previously evidencing NEWO Options will thereafter evidence and be deemed to evidence the Harfang Replacement Options exchanged therefor and no certificates evidencing the Harfang Replacement Options will be issued and the Harfang Replacement Options shall be governed by and be subject to such certificates, other than as amended hereby). It is intended that the provisions of subsection 7(1.4) of the Tax Act apply to the exchange of a NEWO Option for a Harfang Replacement Option. Therefore, in the event that the Harfang Replacement Option In-The-Money Amount in respect of a Harfang Replacement Option would otherwise exceed the NEWO Option In-The-Money Amount in respect of the NEWO Option, the exercise price per Harfang Share of such Harfang Replacement Option will be increased accordingly with effect at and from the Effective Time by the minimum amount necessary to ensure that the Harfang Replacement Option In-The-Money Amount in respect of the Harfang Replacement Option does not exceed the NEWO Option In-The-Money Amount in respect of the NEWO Option; and

- (iv) each NEWO Warrant outstanding immediately prior to the Effective Time shall be exchanged for a Harfang Replacement Warrant to acquire from Harfang, other than as provided herein, (i) the number of Harfang Shares equal to the product of: (A) the number of NEWO Shares subject to such NEWO Warrant immediately prior to the Effective Time; multiplied by (B) the Exchange Ratio, provided that, if the foregoing would result in the issuance of a fraction of a Harfang Share on any particular exercise of Harfang Replacement Warrants, then the number of Harfang Shares otherwise issued shall be rounded down to the nearest whole number of Harfang Shares; and (ii) the exercise price per Harfang Share subject to a Harfang Replacement Warrant shall be an amount equal to the quotient of: (A) the exercise price per NEWO Share subject to each such NEWO Warrant immediately before the Effective Time; divided by (B) the Exchange Ratio, provided that the aggregate exercise price payable on any particular exercise of Harfang Replacement Warrants shall be rounded up to the nearest whole cent and any document previously evidencing NEWO Warrants will thereafter evidence and be deemed to evidence the Harfang Replacement Warrant exchanged therefor and no certificates evidencing the Harfang Replacement Warrants will be issued.
- (b) No Fractional Shares. No fractional Harfang Shares shall be issued to Former NEWO Shareholders. The number of Harfang Shares to be issued to Former NEWO Shareholders shall be rounded down to the nearest whole Harfang Share in the event that a Former NEWO Shareholder is entitled to a fractional share representing less than a whole Harfang Share.

3.3 U.S. Securities Laws Matters

Notwithstanding any provision herein to the contrary, NEWO and Harfang acknowledge and agree that this Plan of Arrangement will be carried out with the intention that all Consideration Shares, Harfang Replacement Options and Harfang Replacement Warrants issued on completion of this Plan of Arrangement will be issued by Harfang in reliance on the exemption from the registration requirements of the U.S. Securities Act, as provided by section 3(a)(10) thereof, and pursuant to exemptions from registration under any other applicable United States state securities laws and pursuant to the terms, conditions and procedures set forth in the Arrangement Agreement.

Each NEWO Securityholder entitled to receive Harfang Replacement Options or Harfang Replacement Warrants will be advised and that the Section 3(a)(10) exemption does not exempt the issuance of securities upon the exercise of Harfang Replacement Options or Harfang Replacement Warrants and that therefore, the Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants cannot be issued in the United States or to, or for the account or benefit of, a U.S. Person, in reliance on the exemption from registration provided by Section 3(a)(10) of the U.S. Securities Act, and such Harfang Shares issuable upon exercise of the Harfang Replacement Options and Harfang Replacement Warrants may only be issued and subsequently resold pursuant to one or more alternative exemptions from registration or an effective registration statement under the U.S. Securities Act and in compliance with applicable state securities law.



ARTICLE 4 DISSENT RIGHTS

4.1 Rights of Dissent

- (a) In connection with the Arrangement, each registered NEWO Shareholder may exercise rights of dissent ("Dissent Rights") with respect to the NEWO Shares held by such NEWO Shareholder pursuant to section 185 of the OBCA, as modified by the Interim Order, the Final Order and this Section 4.1(a); provided that, notwithstanding section 185(6) of the OBCA, the written objection to the Arrangement Resolution referred to in section 185(6) of the OBCA must be received by NEWO not later than 4:00 p.m. (EST time) two Business Days immediately preceding the date of the NEWO Meeting, and provided that such notice of intent must otherwise comply with the requirements of the OBCA. Dissenting Shareholders who are:
- (i) ultimately entitled to be paid by NEWO the fair value for their Dissent Shares (A) shall be deemed to not to have participated in the transactions in Article 3 (other than Section 3.2(a)(i)); (B) shall be deemed to have transferred and assigned such Dissent Shares (free and clear of any Liens) to NEWO in accordance with Section 3.2(a)(i); (C) will be entitled to be paid the fair value of such Dissent Shares by NEWO, which fair value, notwithstanding anything to the contrary contained in the OBCA, shall be determined as of the close of business on the day before the Arrangement Resolution was adopted at the NEWO Meeting; and (D) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement had such holders not exercised their Dissent Rights in respect of such NEWO Shares; or
- (ii) ultimately not entitled, for any reason, to be paid by NEWO the fair value for their Dissent Shares, shall be deemed to have participated in the Arrangement in respect of those NEWO Shares on the same basis as a non-dissenting NEWO Shareholder and shall be entitled to receive only the Consideration contemplated by Section 3.2(a)(i) that such Dissenting Shareholder would have received pursuant to the Arrangement if such Dissenting Shareholder had not exercised their Dissent Rights.
- (b) In no circumstances shall Harfang, NEWO or any other Person be required to recognize a Person exercising Dissent Rights unless such Person is the registered holder of NEWO Shares in respect of which Dissent Rights are purported to be exercised.
- (c) In no circumstances shall Harfang, NEWO or any other Person be required to recognize a Dissenting Shareholder as a registered or beneficial owner of NEWO Shares or any interest therein (other than the rights set out in this Section 4.1) at or after the Effective Time, and as at the Effective Time the names of such Dissenting Shareholders shall be deleted from the central securities register of NEWO.
- (d) For greater certainty, in addition to any other restrictions in the Interim Order and under section 185 of the OBCA, none of the following shall be entitled to exercise Dissent Rights: (i) NEWO Optionholders and NEWO Warrant Holders; (ii) NEWO Shareholders who vote or have instructed a proxyholder to vote such NEWO Shares in favour of the Arrangement Resolution (but only in respect of such NEWO Shares); and (iii) any other Person who is not a registered holder of NEWO Shares as of the record date for the NEWO Meeting.

ARTICLE 5 DELIVERY OF CONSIDERATION

5.1 Payment of Consideration

- (a) Following the receipt of the Final Order and prior to filing of the Articles of Arrangement, and in any event no later than the Business Day prior to the Effective Date, Harfang shall deliver to NEWO a true copy of the document on file in this office.

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FAT A TORONTO LE 6 JOUR DE NOVEMBRE 2024

REGISTRAR *[Signature]* GREFFIER

to be delivered to the Depositary, for the benefit of applicable holders of NEWO Shares, sufficient Consideration Shares to satisfy the aggregate Consideration payable to Former NEWO Shareholders, in accordance with Section 3.2(a)(ii), Consideration Shares shall be held by the Depositary as agent and nominee for such Former NEWO Shareholders, for distribution to such Former NEWO Shareholders.

- (b) Upon surrender to the Depositary of a certificate or a direct registration statement that immediately before the Effective Time represented one or more outstanding NEWO Shares that were exchanged for Consideration Shares in accordance with Section 3.2(a)(ii) hereof, together with an executed Letter of Transmittal and such other documents and instruments as would have been required to effect the transfer of the NEWO Shares formerly represented by such certificate or direct registration statement under the terms of such certificate or direct registration statement, the OBCA or the by-laws of NEWO and such additional documents and instruments as the Depositary may reasonably require, the holder of such surrendered certificate or direct registration statement shall be entitled to receive in exchange therefor, and the Depositary shall deliver to such holder after the Effective Time and as soon as practicable thereafter, certificates or direct registration statements representing the Consideration Shares that such Former NEWO Shareholder is entitled to receive in accordance Section 3.2(a)(ii) hereof.
- (c) After the Effective Time and until surrendered as contemplated by Section 5.1(b) hereof, each certificate or direct registration statement, that immediately prior to the Effective Time represented one or more NEWO Shares following completion of the transactions described Section 3.2(a)(ii), shall be deemed at all times to represent only the right to receive in exchange therefor certificates representing the Consideration Shares that the holder of such certificate is entitled to receive in accordance Section 3.2(a)(ii) hereof.
- (d) Neither NEWO nor Harfang, or any of their respective successors, will be liable to any person in respect of any Consideration (including any consideration previously held by the Depositary in trust for any such Former NEWO Shareholder) which is forfeited to NEWO or Harfang or delivered to any public official pursuant to any applicable abandoned property, escheat or similar law.

5.2 Lost Certificates

If any certificate, that immediately prior to the Effective Time represented one or more outstanding NEWO Shares shall have been lost, stolen or destroyed, upon the making of an affidavit of that fact by the holder claiming such certificate to be lost, stolen or destroyed, the Depositary shall deliver in exchange for such lost, stolen or destroyed certificate, the Consideration that such holder is entitled to receive in accordance with Section 3.2(a)(ii) hereof. When authorizing such delivery of Consideration that such holder is entitled to receive in exchange for such lost, stolen or destroyed certificate, the holder to whom such Consideration is to be delivered shall, as a condition precedent to the delivery of such Consideration, give a bond satisfactory to Harfang and the Depositary in such amount as Harfang and the Depositary may direct, or otherwise indemnify Harfang and the Depositary in a manner satisfactory to Harfang and the Depositary, against any claim that may be made against Harfang or the Depositary with respect to the certificate alleged to have been lost, stolen or destroyed and shall otherwise take such actions as may be required by the articles and notice of articles of NEWO.

5.3 Distributions with Respect to Unsurrendered Certificates

No dividend or other distribution declared or made after the Effective Time with respect to Harfang Shares with a record date after the Effective Time shall be delivered to the holder of any unsurrendered certificate that, immediately prior to the Effective Time, represented outstanding NEWO Shares unless and until the holder of such certificate shall have complied with the provisions of Section 5.1 or Section 5.2 hereof. Subject to applicable law and to Section 5.4 hereof, at the time of such compliance, there shall, in addition to the delivery of Consideration to which such holder is thereby entitled, be delivered to such holder, after the Effective Time, interest, the amount of the dividend or other distribution with a record date after the Effective Time theretofore paid with respect to such Harfang Shares.

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5.4 Withholding Rights

NEWO, Harfang and the Depositary will be entitled to deduct or withhold from any consideration or other amount payable or deliverable to any NEWO Shareholder and any other securityholder of NEWO under the Plan of Arrangement (including any payment to Dissenting Shareholders) such amounts as NEWO, Harfang or the Depositary, as the case may be, is required to deduct, or reasonably believe to be required to deduct or withhold, with respect to such payment or delivery under any provision of any law in respect of Taxes. For the purposes hereof, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction or withholding was made on account of the obligation to make payment to such person hereunder, provided that such deducted or withheld amounts are actually remitted to the appropriate Governmental Entity by or on behalf of NEWO, Harfang or the Depositary, as applicable. Any of NEWO, Harfang or the Depositary, as the case may be, is hereby authorized to sell or otherwise dispose of Consideration Shares as is necessary to provide sufficient funds to enable NEWO, Harfang or the Depositary, as the case may be, to comply with all deduction or withholding requirements applicable to it, and none of NEWO, Harfang or the Depositary shall be liable to any person for any deficiency in respect of any proceeds received, and NEWO, Harfang or the Depositary, as applicable, shall notify the holder thereof and remit to the holder thereof any unapplied balance of the net proceeds of such sale.

5.5 Limitation and Proscription

To the extent that a Former NEWO Shareholder shall not have complied with the provisions of Section 5.1 or Section 5.2 hereof on or before the date that is six (6) years after the Effective Date (the “**final proscription date**”), then the Consideration that such Former NEWO Shareholder was entitled to receive shall be automatically cancelled without any repayment of capital in respect thereof and the Consideration to which such Former NEWO Shareholder was entitled, shall be delivered to Harfang by the Depositary and the Harfang Shares forming part of the Consideration shall be deemed to be cancelled, and the interest of the Former NEWO Shareholder in such Harfang Shares (and any dividend or other distribution referred to in Section 5.3 hereof) to which it was entitled shall be terminated as of such final proscription date.

5.6 No Liens

Any exchange or transfer of securities pursuant to this Plan of Arrangement shall be free and clear of any Liens of any kind.

5.7 Paramountcy

From and after the Effective Time: (i) this Plan of Arrangement shall take precedence and priority over any and all NEWO Shares and NEWO Options and NEWO Warrants issued prior to the Effective Time or pursuant to this Plan of Arrangement; (ii) the rights and obligations of the registered holders of NEWO Shares, NEWO Options, NEWO Warrants and NEWO, Harfang, the Depositary and any transfer agent or other depositary in relation thereto, shall be solely as provided for in this Plan of Arrangement; and (iii) all actions, causes of action, claims or proceedings (actual or contingent and whether or not previously asserted) based on or in any way relating to any NEWO Shares or NEWO Options shall be deemed to have been settled, compromised, released and determined without liability except as set forth herein.

5.8 Deemed Fully Paid and Non-Assessable Shares

All Consideration Shares issued pursuant to this Plan of Arrangement shall be deemed to be validly issued and outstanding as fully paid and non-assessable shares.

5.9 Adjustment to Exchange Ratio

Notwithstanding anything in this Plan of Arrangement or the Arrangement Agreement to the contrary, if, between the date of the Arrangement Agreement and the Effective Time, the issued and outstanding NEWO Shares shall have increased by reason of the issuance of NEWO Shares pursuant to the Arrangement Agreement, then the Consideration payable obligations in accordance with section 6.2(h) of the Arrangement Agreement shall be adjusted to reflect the increase in the number of NEWO Shares outstanding.

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REGISTRAR *Harfang* GREFFIER

and the Exchange Ratio shall be adjusted accordingly to provide the NEWO Securityholders the same economic effect as contemplated by the Plan of Arrangement and the Arrangement Agreement prior to such action given the intent of the parties that following the settlement of account payable obligations in accordance with section 6.2(i) of the Arrangement Agreement, NEWO Shareholders (except Harfang) shall own approximately 20% of the issued and outstanding Harfang Shares immediately following the completion of the Arrangement.

ARTICLE 6 AMENDMENTS

6.1 Amendments to Plan of Arrangement

- (a) Harfang and NEWO reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time, provided that each such amendment, modification or supplement must be (i) agreed to in writing by Harfang and NEWO, (ii) filed with the Court and, if made following the NEWO Meeting, approved by the Court, and (iii) communicated to NEWO Securityholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by NEWO at any time prior to the NEWO Meeting provided that Harfang shall have consented thereto in writing, with or without any other prior notice or communication, and, if so proposed and accepted by the persons voting at the NEWO Meeting (other than as may be required under the Interim Order), shall become part of this Plan of Arrangement for all purposes.
- (c) Any amendment, modification or supplement to this Plan of Arrangement that is approved by the Court following the NEWO Meeting shall be effective only if: (i) it is consented to in writing by each of Harfang and NEWO (each acting reasonably); and (ii) if required by the Court, it is consented to by the NEWO Shareholders voting in the manner directed by the Court.
- (d) Any amendment, modification or supplement to this Plan of Arrangement may be made by Harfang and NEWO without the approval of or communication to the Court or the NEWO Shareholders, provided that it concerns a matter which, in the reasonable opinion of Harfang and NEWO is of an administrative or ministerial nature required to better give effect to the implementation of this Plan of Arrangement and is not adverse to the financial or economic interests of any of the NEWO Securityholders.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE 7 FURTHER ASSURANCES

7.1 Further Assurances

Notwithstanding that the transactions and events set out herein shall occur and be deemed to occur in the order set out in this Plan of Arrangement without any further act or formality, each of the parties to the Arrangement Agreement shall make, do and execute, or cause to be made, done and executed, all such further acts, deeds, agreements, transfers, assurances, instruments or documents as may reasonably be required by any of them in order to further document or evidence any of the transactions or events set out therein.

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REGISTRAR

GREFFIER

IN THE MATTER OF an application under section 182 of the *Business Corporations Act*, R.S.O. 1990, c. B-16 and Rule 14.05(2) of the *Rules of Civil Procedure*

Court File No. CV-24-00726181-00CL

AND IN THE MATTER OF a proposed plan of arrangement of the Applicant **NEWORIGIN GOLD CORP.** involving its shareholders, option-holders, warrant-holders and HARFANG EXPLORATION INC.

**ONTARIO
SUPERIOR COURT OF JUSTICE
COMMERCIAL LIST**

Proceeding commenced at TORONTO

ORDER

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