

GREAT QUEST GOLD LTD.

- and -

LOTUS GOLD CORPORATION

AMENDED AND RESTATED ARRANGEMENT AGREEMENT

September 1, 2025

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AMENDED AND RESTATED ARRANGEMENT AGREEMENT

THIS ARRANGEMENT AGREEMENT is dated as of September 1, 2025

BETWEEN:

GREAT QUEST GOLD LTD., a corporation organized under the laws of the Province of British Columbia (the “**Purchaser**”)

- and -

LOTUS GOLD CORPORATION, a corporation organized under the laws of the Province of British Columbia (the “**Company**”).

WHEREAS the Purchaser proposes to acquire all of the outstanding securities of the Company pursuant to the Arrangement (as defined herein) and the Purchaser Board (as defined herein) has unanimously resolved to recommend that the Purchaser Shareholders (as defined herein) vote in favour of the RTO Resolution (as defined herein), as provided in this Agreement;

AND WHEREAS the Company Board (as defined herein) has, after consultation with its financial and legal advisors and after receipt of the Company Fairness Opinion (as defined herein) unanimously determined that the Arrangement is fair to the Company Shareholders (as defined herein) and that the Arrangement is in the best interests of the Company, and the Company Board has unanimously resolved, subject to the terms of this Agreement, to recommend that the Company Shareholders vote in favour of the Arrangement Resolution (as defined herein);

AND WHEREAS the Purchaser Board (as defined herein) has, after consultation with its financial and legal advisors, unanimously determined that the RTO is in the best interests of the Purchaser, and the Purchaser Board has unanimously resolved, subject to the terms of this Agreement, to recommend that the Purchaser Shareholders vote in favour of the RTO Resolution (as defined herein);

NOW THEREFORE in consideration of the premises and the covenants and agreements herein contained, the Parties agree as follows:

ARTICLE 1 **INTERPRETATION**

1.1 **Definitions**

In this Agreement, unless otherwise defined or expressly stated herein or something in the subject matter or the context is inconsistent therewith:

“**Acceptable Company Confidentiality Agreement**” means a confidentiality agreement between the Company and a third party other than the Purchaser: (a) that is entered into in accordance with Section 5.1(c) hereof; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Letter Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit an Company Acquisition Proposal on a confidential basis to the Company Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of the Company to disclose information relating to such agreement or the negotiations contemplated thereby, to the Purchaser;

“**Acceptable Purchaser Confidentiality Agreement**” means a confidentiality agreement between the Purchaser and a third party other than the Company: (a) that is entered into in accordance with Section 5.2(c) hereof; (b) that contains confidentiality and standstill restrictions that are no less restrictive than those set out in the Letter Agreement, provided that, notwithstanding the foregoing, such agreement may permit such third party to submit a Purchaser Acquisition

Proposal on a confidential basis to the Purchaser Board; (c) that does not permit the sharing of confidential information with potential co-bidders unless such co-bidders are subject to similar confidentiality obligations; and (d) that does not preclude or limit the ability of the Purchaser to disclose information relating to such agreement or the negotiations contemplated thereby, to the Company;

“**affiliate**” and “**associate**” have the meanings respectively ascribed thereto under the Securities Act;

“**Agreement**” means this arrangement agreement (including the Schedules attached hereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms hereof;

“**Arrangement**” means the arrangement of the Company under Division 5 of Part 9 of the BCBCA on the terms and subject to the conditions set out in the Plan of Arrangement, subject to any amendments or variations thereto made in accordance with the terms of this Agreement and the Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;

“**Arrangement Resolution**” means the special resolution approving the Arrangement to be considered at the Company Meeting, to be substantially in the form and content of Schedule B hereto;

“**BCBCA**” means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;

“**Belmont**” means Belmont Mineral Exploration (Pty) Ltd.;

“**Belmont Agreement**” means the assignment and assumption agreement dated December 21, 2023, as amended on January 10, 2025 and March 31, 2025, between the Purchaser and Sulliden Mining Capital Inc. to acquire up to 70% of the issued and outstanding shares of Belmont from Ongwe Minerals (Pty) Ltd.;

“**Belmont Shareholders Agreement**” means the shareholders agreement dated July 5, 2023, between Sulliden Mining Capital Inc. and Ongwe Minerals (Pty) Ltd., and subsequently assigned to the Purchaser on December 21, 2023, in relation to Belmont;

“**Bridge Financing**” means the non-brokered private placement of 20,000,000 Purchaser Shares for gross proceeds of \$500,000 completed prior to the Effective Date, which Purchaser Shares shall be subject to a lock-up for 4 months following the Effective Time;

“**Business Day**” means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;

“**Code**” means the *United States Internal Revenue Code of 1986*, as amended;

“**commercially reasonable efforts**” with respect to any Party means the cooperation of such Party and the use by such Party of its reasonable efforts consistent with reasonable commercial practice without payment or incurrence of any material liability or obligation;

“**Company**” means Lotus Gold Corporation, a corporation organized under the laws of the Province of British Columbia;

“**Company Advance**” means the \$300,000 to be loaned by the Company to the Purchaser under the terms of a convertible debenture of the Purchaser registered in the name of the Company in the principal amount of \$300,000 bearing interest at a rate of 10% per annum, due the earlier of closing of the RTO or January 15, 2026, secured by a general security agreement from the Purchaser in favour of the Company granting security over all present and after acquired personal property of the Purchaser, and subject to conversion, at the sole option of the Company, into GQ Shares at a pre-Consolidation price of \$0.025 per share;

“Company Annual Financial Statements” means the audited financial statements of the Company as at, and for the years ended, December 31, 2024 and December 31, 2023, including the notes thereto and the auditor’s report thereon;

“Company Acquisition Agreement” has the meaning ascribed thereto in Section 5.1(e);

“Company Acquisition Proposal” means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) (or in the case of a parent to parent transaction, their shareholders) (other than the Purchaser and its affiliates) beneficially owning Company Shares (or securities convertible into or exchangeable or exercisable for Company Shares) representing 20% or more of the Company Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Company; or (iii) any direct or indirect acquisition by any person or group of persons other than the Purchaser (or any affiliate of the Purchaser or any person acting in concert with the Purchaser or any affiliate of the Purchaser) of any assets of the Company that are or that hold the Company Material Property or individually or in the aggregate contribute 20% or more of the consolidated revenue of the Company or constitute or hold 20% or more of the fair market value of the assets of the Company in each case based on the most recent consolidated financial statements of the Company prior to such time (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) offer, inquiry, expression or other indication of interest or offer (whether written or oral) from any person or group of persons other than the Purchaser (or any affiliate of the Purchaser or any person acting in concert with the Purchaser or any affiliate of the Purchaser) after the date of this Agreement to do any of the foregoing, in each case, excluding the Arrangement and the other transactions contemplated by this Agreement; or (d) any public announcement of an intention to do any of the foregoing, excluding the Arrangement and the other transactions contemplated by this Agreement;

“Company Board” means the board of directors of the Company;

“Company Board Recommendation” means the unanimous determination of the Company Board, after consultation with legal and financial advisors, that the Arrangement is fair to the Company Shareholders and it is in the best interests of the Company and the unanimous recommendation of the Company Board to Company Shareholders that they vote in favour of the Arrangement Resolution;

“Company Budget” means the Company budget for 2025 approved by the Company Board attached to the Company Disclosure Letter;

“Company Change of Recommendation” has the meaning ascribed thereto in Section 6.1(c)(i);

“Company Circular” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;

“Company Diligence Information” means the documents provided or made available to the Purchaser by the Company following execution of the Letter Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in any electronic data room to which the Purchaser has been provided access;

“Company Disclosure Letter” means the disclosure letter dated the date hereof regarding this Agreement that has been executed by the Company and delivered to the Purchaser concurrently with the execution of this Agreement;

“Company Financial Statements” means, collectively, the Company Annual Financial Statements and the Company Interim Financial Statements;

“Company Interim Financial Statements” means the unaudited condensed interim financial statements of the Company as at, and for the three months ended March 31, 2025, including the notes thereto;

“Company Material Adverse Effect” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of the Company or on the Company Material Property, *provided, however*, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Company Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;
- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;
- (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness;
- (e) any changes in the price of gold;
- (f) any generally applicable changes in IFRS;
- (g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;
- (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Purchaser; or
- (i) any action taken by the Company that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business);

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Company or disproportionately adversely affect the Company in comparison to the Purchaser and other persons who operate in the gold mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Company Material Adverse Effect has occurred;

“Company Material Contract” means any Contract to which the Company is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Company Material Adverse Effect and shall include, without limitation, the following:

- (a) any lease, license of occupation or mining claim relating to the Company Material Property or the exploration or extraction of minerals from the Company Material Property by the Company, as tenant, with third parties;
- (b) any Contract under which the Company is obliged to make payments, or receives payments in excess of \$75,000 in the aggregate;

(c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture;

(d) other than the Company Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Company or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Company;

(e) any Contract under which indebtedness of the Company for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Company is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of \$75,000, any Contract under which the Company has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Company or the incurrence of Liens on any properties or securities of the Company or restricting the payment of dividends or other distributions;

(f) any Contract that purports to limit in any material respect the right of the Company to:

(i) engage in any line of business; or

(ii) compete with any person or operate or acquire assets in any location;

(g) any agreement or Contract by virtue of which the Company Material Property was acquired or is held by the Company or pursuant to which the ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Company Material Property is subject or which grant rights which are or may be used in connection therewith;

(h) any Contract providing for the sale or exchange of, or option to sell or exchange, the Company Material Property or any property or asset with a fair market value in excess of \$75,000, or for the purchase or exchange of, or option to purchase or exchange, the Company Material Property or any property or asset with a fair market value in excess of \$75,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated;

(i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$75,000, in each case other than in the ordinary course of business;

(j) any Contract providing for indemnification by the Company, other than Contracts which provide for indemnification obligations of less than \$75,000;

(k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Company Material Property;

(l) any standstill or similar Contract currently restricting the ability of the Company to offer to purchase or purchase the assets or equity securities of another person;

(m) any Contract that is a material agreement with a Governmental Authority; or

(n) any other Contract that is or would reasonably be expected to be material to the Company;

“Company Material Property” mean the mineral property interests of the Company in and to the mining concessions, claims, leases, licenses and Permits which are set forth at Section 1.1(A) of the Company Disclosure Letter, including the Wadi Zeidun, Umm Samra, Umm Salim and Siqdid collectively also referred to as the Eastern Desert Gold Project;

“Company Meeting” means the annual general and special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving, among other things, the Arrangement Resolution;

“Company Fairness Opinion” means the opinion of the Company Independent Financial Advisor, to the effect that, as of the date of such opinion and based upon and subject to the assumptions, limitations and qualifications set forth therein, the Share Consideration to be received by the Company Shareholders under the Arrangement is fair, from a financial point of view, to the Company Shareholders;

“Company Independent Financial Advisor” means McKnight Minerals Advisory Services;

“Company Securityholder” means a holder of one or more Company Shares or Company Warrants;

“Company Senior Management” means Michael Silver, Tony da Silva, Omar Nasser, Dave Underwood, Heye Daun and Alan Friedman.

“Company Shareholder” means a holder of one or more Company Shares;

“Company Shares” means the common shares without par value in the capital of the Company;

“Company Subsidiaries” means Lotus Gold Holdings Ltd., Lotus Gold Corporation (*Egypt*) and Lotus Gold Corporation Egypt;

“Company Superior Proposal” means a *bona fide* Company Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons “acting jointly or in concert” (as such term is defined in NI 62-104) (other than the Purchaser and its affiliates) that did not result from a breach of Article 5 (other than any immaterial or inconsequential breach) and which (or in respect of which):

- (a) is to acquire not less than all of the outstanding Company Shares not owned by the person or persons or all or substantially all of the assets of the Company on a consolidated basis;
- (b) the Company Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Company Acquisition Proposal would, taking into account all of the terms and conditions of such Company Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Company Shareholders than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Purchaser pursuant to Section 5.1(g));
- (c) in the case of a Company Acquisition Proposal that relates to the acquisition of all of the outstanding Company Shares, is made available to all of the Company Shareholders on the same terms and conditions;
- (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;
- (e) is not subject to any due diligence and/or access condition;
- (f) the Company Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Company Acquisition Proposal and the person making such Company Acquisition Proposal;

“Company Superior Proposal Notice Period” has the meaning ascribed thereto in Section 5.1(f)(iii);

“Company Support Agreements” means the voting and support agreements dated as of the date hereof between the Purchaser and the Supporting Company Shareholders and other voting and support agreements that may be entered into after the date hereof by the Purchaser and other shareholders of the Company, which agreements provide that such shareholders shall, among other things, vote all Company Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the Arrangement Resolution and not dispose of their Company Shares;

“Company Technical Report” is the technical report to be prepared by the Company in compliance with NI 43-101 regarding the Company Material Property;

“Company Warrantholder” means a holder of one or more Company Warrants;

“Company Warrants” means warrants to acquire Company Shares, each of which has or will be before the Effective Time have their respective expiry dates extended by 18 months;

“Competition Act” means the *Competition Act* (Canada), R.S.C., c. C-34, as amended and any regulations promulgated thereunder;

“Consideration Shares” means the Purchaser Shares to be issued pursuant to the Arrangement;

“Consolidation” means the consolidation of the outstanding Purchaser Shares on a 30:1 basis;

“Contract” means any written contract, agreement, license, lease, arrangement, commitment, understanding, joint venture, partnership, note, instrument, or other right or obligation to which a Party, or any of its subsidiaries, is a party or by which a Party, or any of its subsidiaries, is bound or affected or to which any of their respective properties or assets is subject, but shall not include any Employee Plans or any contract, agreement, obligation, promise, commitment or undertaking relating to any Employee Plans;

“Court” means the Supreme Court of British Columbia, or other court as applicable;

“Dissent Rights” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“Dissenting Company Shareholder” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“Effective Date” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“Effective Time” has the meaning ascribed thereto in Section 1.1 of the Plan of Arrangement;

“Employee Plans” means, with respect to the Purchaser or the Company, as applicable, all employee benefit plans, including any bonus plans, incentive plans, pension plans, defined benefits, defined contributions, multi-employer plans, supplemental retirement plans, retirement savings plans, supplemental unemployment benefit, fringe benefit, death benefits, loan, stock purchase plans, profit sharing plans, stock option plans, stock appreciation plans, phantom stock plans, termination pay (other than as required by applicable Law), change of control payment, group health and welfare insurance plans (including life, medical, hospitalization, dental, vision, drug, and disability coverage), and any other similar plans, programmes, arrangements or practices relating to any current or former director, officer or employee of the Purchaser or the Company, as applicable, which is administered or contributed to by the Purchaser or the Company, as applicable, or in respect of which the Purchaser or the Company has any obligation or liability, in each case, other than benefit plans established pursuant to statute, such as the Canada Pension Plan and Employment Insurance program;

“Environment” means the natural environment including all soil, land surface or subsurface strata, waters including surface water and groundwater, land, sediment, air including ambient air, layers of the atmosphere and indoor air, organic and inorganic matter and living organisms including human health, and any other environmental medium or natural resource;

“Environmental Approvals” means all approvals, permits, certificates, licences, authorizations, agreements, consents, orders, grants, instructions, registrations, directions, approvals, rulings, decisions, decrees, conditions, notifications, orders, demands or other authorizations, whether or not having the force of law, issued or required by any Governmental Authority pursuant to any Environmental Law;

“Environmental Laws” means Laws aimed at or relating to, or imposing liability or standards of conduct for or relating to, (a) development, operation, reclamation or restoration of properties; (b) pollution, contamination, protection or restoration of the Environment; (c) protection of wildlife, including endangered or threatened species; (d) management, treatment, storage, disposal or control of, or exposure to, releases or threatened releases of industrial, toxic or Hazardous Substances, pollutants, contaminants, chemicals; and (e) all other Laws relating to the manufacturing, processing, distribution, use, treatment, storage, disposal, handling or transport of pollutants, contaminants, chemicals or industrial, toxic or hazardous substances or wastes;

“Final Order” means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;

“Governmental Authority” means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, ministry, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;

“Government Official” means: (a) any person employed or appointed by a Governmental Authority or any political subdivision thereof, or a public international organization; (b) any person who performs public duties or functions for a Governmental Authority or any political subdivision thereof, or for a public international organization; (c) any person employed or appointed by, or acting for or on behalf of, a corporation, agency, department, board, commission or enterprise that is wholly or partially owned or controlled by a Governmental Authority or any political subdivision thereof, or a public international organization; or (d) elected officials, candidates for public office, political parties, and officers, employees, representatives and agents of political parties;

“Hazardous Substances” means any element, material, substance waste or other substance that is prohibited, listed, defined, designated or classified as dangerous, hazardous, radioactive, corrosive, explosive, infectious, carcinogenic, mutagenic or toxic or a pollutant or a contaminant under or pursuant to, or for which standards of care are imposed, or that could result in liability under, any applicable Environmental Laws, including, but not limited to, petroleum and all derivatives thereof or synthetic substitutes therefor, hydrogen sulphide, arsenic, cyanide, cadmium, lead, mercury, polychlorinated biphenyls (“PCBs”), PCB-containing equipment and material, mould, asbestos, asbestos-containing material, urea-formaldehyde, urea-formaldehyde-containing material, radioactive material and any other material or substance that may impair the Environment, the health of any individual, property or plant or animal life;

“IFRS” means International Financial Reporting Standards as incorporated in the Handbook of the Canadian Institute of Chartered Accountants, at the relevant time applied on a consistent basis;

“Indemnified Parties” has the meaning ascribed thereto in Section 4.9(a);

“Indigenous Group” includes any native, indigenous or aboriginal or similarly status person, peoples or group, or any person, peoples or group asserting or otherwise claiming a native, indigenous or aboriginal or treaty right or any other similarly based or derived right (including native, indigenous or aboriginal title) or any other native, indigenous, aboriginal or similar interest, and any person or group representing any of the foregoing;

“Interim Order” means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by Section 2.2(a), issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified, supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

“Investment Canada Act” means the *Investment Canada Act* (Canada), R.S.C. 1985, c.29 (1st Supp.), as amended and any regulations promulgated thereunder;

“Joint Venture” means a joint venture, partnership or other similar arrangement, whether in corporate, partnership, contractual or other legal form, in which the Company directly or indirectly holds voting shares, equity interests or other rights of participation but which is not a subsidiary of the Company, and any subsidiary of any such entity;

“Laws” means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable Canadian and United States federal and state Laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;

“Letter Agreement” means the letter agreement between the Company and the Purchaser dated May 14, 2025;

“Liens” means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;

“Litigation” has the meaning ascribed thereto in Section 4.1(k);

“Lock-Up Agreements” means lock-up agreements, to be effective as of the Effective Time, among the Purchaser and each of the Locked-Up Persons, pursuant to which, among other things, the Locked-Up Persons will agree to lock-up and not sell, transfer or otherwise dispose of their respective securities in the capital of the Purchaser for the following periods:

- (i) 20% until 6 months following the Effective Time;
- (ii) 20% until 12 months after the Effective Time;
- (iii) 30% until 18 months after the Effective Time; and
- (iv) 30% until 24 months after the Effective Time,

subject to customary exceptions, in customary form and substance to be agreed upon by the Parties;

“Locked-Up Persons” means, as of the date hereof, all directors and officers of the Company and the Purchaser and all Company Shareholders and Purchaser Shareholders holding at least 5% of the issued and outstanding Company Shares and Purchaser Shares, respectively (calculated on a partially-diluted basis giving effect to the conversion of any securities of the holder convertible into Company Shares or Purchaser Shares, as the case may be);

“material fact” has the meaning attributed to such term under the Securities Act;

“**MI 61-101**” means Multilateral Instrument 61-101 – *Protection of Minority Security Holders in Special Transactions*;

“**misrepresentation**” has the meaning attributed to such term under the Securities Act;

“**Money Laundering Laws**” has the meaning ascribed thereto in Section 3.1(p)(iii);

“**Multiemployer Plan**” means has meaning given to it in Section 8500(1) of the *Income Tax Regulations*, CRC, c 945;

“**Name Change**” means the change of name of the Purchaser to “Ongwe Minerals Inc.” or such name as the Parties may mutually agree in writing;

“**NI 43-101**” means National Instrument 43-101 – *Standards of Disclosure for Mineral Projects*;

“**NI 52-109**” means National Instrument 52-109 – *Certification of Disclosure in Issuers’ Annual and Interim Filings*;

“**NI 62-104**” means National Instrument 62-104 – *Takeover Bids and Issuer Bids*;

“**ordinary course of business**”, or any similar reference, means, with respect to an action taken or to be taken by any person, that such action is consistent with the past practices of such person and is taken in the ordinary course of the normal day-to-day business and operations of such person and, in any case, is not unreasonable or unusual in the circumstances when considered in the context of the provisions of this Agreement, as the same may be varied, in good faith and on a commercially reasonable basis, to take into account any response to the actual or reasonably anticipated effect of a global pandemic;

“**Outside Date**” means December 31, 2025 or such later date as may be agreed to in writing by the Parties; provided that if the Effective Date has not occurred by December 31, 2025 as a result of the failure to obtain all of the Regulatory Approvals, then the Purchaser may elect by notice in writing delivered prior to December 31, 2025 to extend such date from time to time by a specified period of not less than five (5) Business Days, provided that in aggregate such extensions shall not exceed 60 Business Days from December 31, 2025;

“**Parties**” means the parties to this Agreement and “**Party**” means any one of them;

“**Permit**” means any lease, license, permit, certificate, consent, order, grant, approval, classification, registration or other authorization of or from any Governmental Authority;

“**Permitted Liens**” means, as of any particular time and in respect of any particular person, each of the following Liens:

- (a) Liens for Taxes which are not delinquent or that are being contested in good faith and that have been adequately reserved on the person’s financial statements;
- (b) undetermined or inchoate Liens of contractors, subcontractors, mechanics, materialmen, carriers, workmen, suppliers, warehousemen, repairmen and similar Liens granted or which arise in the ordinary course of business and which relate to obligations not yet due or delinquent;
- (c) easements, rights-of-way, encroachments, restrictions, covenants, conditions and other similar matters that, individually or in the aggregate, do not materially and adversely impact such person’s and its subsidiaries’ current or contemplated use, occupancy, utility or value of the applicable real property;
- (d) Liens arising under or in connection with zoning, building codes and other land use Laws regarding the use or occupancy of such real property or the activities conducted thereon which are imposed by any Governmental Authority;

- (e) the right reserved to or vested in any Governmental Authority by any statutory provisions or by the terms of any lease, license, franchise, grant, authorization or Permit of such person or any of its subsidiaries, to terminate any such lease, license, franchise, grant, authorization or Permit, or to require annual or other payments as a condition of their continuance; and
- (f) in the case of the Company, Liens listed in Section 1.1(B) of the Company Disclosure Letter;

“person” includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;

“Plan of Arrangement” means the plan of arrangement substantially in the form and content set out in Schedule A hereto, as amended, modified or supplemented from time to time in accordance with this Agreement and Article 6 of the Plan of Arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;

“proceedings” has the meaning ascribed thereto in Section 3.1(s);

“Purchaser” means Great Quest Gold Ltd. (formerly, Great Quest Fertilizer Ltd.), a corporation organized under the laws of the Province of British Columbia;

“Purchaser Annual Financial Statements” means the audited consolidated financial statements of the Purchaser as at, and for the years ended, December 31, 2024 and December 31, 2023 including the notes thereto and the auditor’s report thereon;

“Purchaser Acquisition Agreement” has the meaning ascribed thereto in Section 5.2(e);

“Purchaser Acquisition Proposal” means, whether or not in writing, any: (a) proposal with respect to: (i) any direct or indirect acquisition by take-over bid, tender offer, exchange offer, treasury issuance or other transaction that, if consummated, would result in any person or group of persons acting jointly or in concert (as such term is defined in NI 62-104) (or in the case of a parent to parent transaction, their shareholders) (other than the Company and its affiliates) beneficially owning Purchaser Shares (or securities convertible into or exchangeable or exercisable for Purchaser Shares) representing 20% or more of the Purchaser Shares then outstanding; (ii) any plan of arrangement, amalgamation, merger, share exchange, consolidation, recapitalization, reorganization, liquidation, dissolution, business combination or other similar transaction in respect of the Purchaser; or (iii) any direct or indirect acquisition by any person or group of persons other than the Company (or any affiliate of the Company or any person acting in concert with the Company or any affiliate of the Company) of any assets of the Purchaser that individually or in the aggregate contribute 20% or more of the consolidated revenue of the Purchaser or constitute or hold 20% or more of the fair market value of the assets of the Purchaser in each case based on the consolidated financial statements of the Purchaser most recently filed prior to such time as part of the Purchaser Public Disclosure Record (or any sale, disposition, lease, license, royalty, alliance or joint venture, long-term supply agreement or other arrangement having a similar economic effect), whether in a single transaction or a series of related transactions; (b) transaction or series of transactions that would have the same effect to those referred to in (a); (c) offer, inquiry, expression or other indication of interest or offer (whether written or oral) from any person or group of persons other than the Company (or any affiliate of the Company or any person acting in concert with the Company or any affiliate of the Company) after the date of this Agreement to do any of the foregoing, in each case, excluding the Arrangement and the other transactions contemplated by this Agreement; or (d) any public announcement of an intention to do any of the foregoing, excluding the Arrangement and the other transactions contemplated by this Agreement;

“Purchaser Board” means the board of directors of the Purchaser;

“Purchaser Circular” means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Purchaser Shareholders in connection with the Purchaser Meeting, including any amendments or supplements thereto;

“Purchaser Diligence Information” means the documents provided or made available to the Company by the Purchaser following execution of the Letter Agreement and prior to the execution of this Agreement for the purposes of its due diligence in connection with the Arrangement, including all documents included in the Purchaser Public Disclosure Record and in any electronic data room to which the Company has been provided access;

“Purchaser Disclosure Letter” means the disclosure letter dated the date hereof regarding this Agreement that has been executed by the Purchaser and delivered to the Company concurrently with the execution of this Agreement;

“Purchaser Equity Incentive Plans” means the Purchaser's 10% rolling stock option plan approved by the shareholders of the Purchaser at the Purchaser's shareholders meeting held on July 17, 2024;

“Purchaser Financial Statements” means, collectively, the Purchaser Annual Financial Statements and the Purchaser Interim Financial Statements;

“Purchaser Interim Financial Statements” means the unaudited condensed interim consolidated financial statements of the Purchaser as at, and for the three months ended March 31, 2025, including the notes thereto;

“Purchaser Material Adverse Effect” means any result, fact, change, effect, event, circumstance, occurrence or development that, taken together with all other results, facts, changes, effects, events, circumstances, occurrences or developments, has or would reasonably be expected to have a material and adverse effect on the business, results of operations, capitalization, assets, liabilities (including any contingent liabilities), obligations (whether absolute, accrued, conditional or otherwise), or financial condition of the Purchaser and its subsidiaries, taken as a whole, *provided, however*, that any result, fact, change, effect, event, circumstance, occurrence or development that arises out of, relates directly or indirectly to, results directly or indirectly from or is attributable to any of the following shall not be deemed to constitute, and shall not be taken into account in determining whether there has been, a Purchaser Material Adverse Effect:

- (a) changes, developments or conditions in or relating to general political, economic or financial or capital market conditions in Canada, the United States or globally;
- (b) any change or proposed change in any Laws or the interpretation, application or non-application of any Laws by any Governmental Authority;
- (c) changes or developments affecting the global mining industry in general;
- (d) any outbreak or escalation of hostilities or war or acts of terrorism or any natural disaster or general outbreaks of illness;
- (e) any changes in the price of gold;
- (f) any generally applicable changes in IFRS;
- (g) the announcement or pendency of this Agreement, including any lawsuit in respect of this Agreement or the transactions contemplated hereby;
- (h) any actions taken (or omitted to be taken) at the written request, or with the prior written consent, of the Company;
- (i) any action taken by the Purchaser or its subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business); or

- (j) a change in the market price or trading volume of the Purchaser Shares as a result of the announcement of the execution of this Agreement or of the transactions contemplated hereby;

provided, however, that each of clauses (a) through (f) above shall not apply to the extent that any of the changes, developments, conditions or occurrences referred to therein relate primarily to (or have the effect of relating primarily to) the Purchaser and its subsidiaries taken as a whole or disproportionately adversely affect the Purchaser and its subsidiaries taken as a whole in comparison to the Company and other persons who operate in the gold mining industry and provided further, however, that references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretive for purposes of determining whether a Purchaser Material Adverse Effect has occurred;

“Purchaser Material Contract” means any Contract to which the Purchaser is party or by which it or any of its assets, rights or properties are bound, that, if terminated or modified, would have a Purchaser Material Adverse Effect and shall include, without limitation, the following:

- (a) any lease, license of occupation or mining claim relating to the Purchaser Material Property or the exploration or extraction of minerals from the Purchaser Material Property by the Purchaser, as tenant, with third parties;
- (b) any Contract under which the Purchaser is obliged to make payments, or receives payments in excess of \$75,000 in the aggregate;
- (c) any partnership, limited liability company agreement, joint venture, alliance agreement or other similar agreement or arrangement relating to the formation, creation, operation, management, business or control of any partnership or Joint Venture;
- (d) other than the Purchaser Support Agreements, any shareholders or stockholders agreements, registration rights agreements, voting trusts, proxies or similar agreements, arrangements or commitments with respect to any shares or other equity interests of the Purchaser or any other Contract relating to disposition, voting or dividends with respect to any shares or other equity securities of the Purchaser;
- (e) any Contract under which indebtedness of the Purchaser for borrowed money is outstanding or may be incurred or pursuant to which any property or asset of the Purchaser is mortgaged, pledged or otherwise subject to a Lien securing indebtedness in excess of \$75,000, any Contract under which the Purchaser has directly or indirectly guaranteed any liabilities or obligations of any person or any Contract restricting the incurrence of indebtedness by the Purchaser or the incurrence of Liens on any properties or securities of the Purchaser or restricting the payment of dividends or other distributions;
- (f) any Contract that purports to limit in any material respect the right of the Purchaser to:
 - (i) engage in any line of business; or
 - (ii) compete with any person or operate or acquire assets in any location;
- (g) any agreement or Contract by virtue of which the Purchaser Material Property was acquired or is held by the Purchaser or pursuant to which the ownership, operation, exploration, exploitation, extraction, development, production, transportation, refining or marketing of such Purchaser Material Property is subject or which grant rights which are or may be used in connection therewith;
- (h) any Contract providing for the sale or exchange of, or option to sell or exchange, the Purchaser Material Property or any property or asset with a fair market value in excess of \$75,000, or for the purchase or exchange of, or option to purchase or exchange, the Purchaser Material Property or any property or asset with a fair market value in excess of \$75,000, in each case entered into in the past 12 months or in respect of which the applicable transaction has not been consummated;

(i) any Contract entered into in the past 12 months or in respect of which the applicable transaction has not yet been consummated for the acquisition or disposition, directly or indirectly (by merger or otherwise), of material assets or shares (or other equity interests) of another person for aggregate consideration in excess of \$75,000, in each case other than in the ordinary course of business;

(j) any Contract providing for indemnification by the Purchaser, other than Contracts which provide for indemnification obligations of less than \$75,000;

(k) any Contract providing for a royalty, streaming or similar arrangement or economically equivalent arrangement in respect of the Purchaser Material Property;

(l) any standstill or similar Contract currently restricting the ability of the Purchaser to offer to purchase or purchase the assets or equity securities of another person;

(m) any Contract that is a material agreement with a Governmental Authority; or

(n) any other Contract that is or would reasonably be expected to be material to the Purchaser;

“Purchaser Material Property” mean the mineral property interests of the Purchaser and its subsidiaries in and to the mining concessions, claims, leases, licenses and Permits which are set forth at Section 1.1(A) of the Purchaser Disclosure Letter, including the Khorixas Gold Project, indirectly held by the Purchaser’s 25% interest in Belmont;

“Purchaser Meeting” means the annual general and special meeting of the Purchaser Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving, among other things, the RTO Resolution;

“Purchaser Public Disclosure Record” means all documents filed by or on behalf of the Purchaser on SEDAR+ since January 1, 2023 and prior to the date hereof that are publicly available on the date hereof;

“Purchaser Senior Management” means Jed Richardson, Dr. Andreas Rompel, Mohammed Bouhsane, Paul Bozoki, and Tom Panoulas;

“Purchaser Shareholder” means a holder of one or more Purchaser Shares;

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

“Purchaser Subsidiary” means Great Quest (Barbados) Limited, a wholly-owned subsidiary of the Purchaser;

“Purchaser Superior Proposal” means a *bona fide* Purchaser Acquisition Proposal made in writing on or after the date of this Agreement by a person or persons “acting jointly or in concert” (as such term is defined in NI 62-104) (other than the Company and its affiliates) that did not result from a breach of Article 5 (other than any immaterial or inconsequential breach) and which (or in respect of which):

- (a) is to acquire not less than all of the outstanding Purchaser Shares not owned by the person or persons or all or substantially all of the assets of the Purchaser on a consolidated basis;
- (b) the Purchaser Board has determined in good faith, after consultation with its financial advisors and outside legal counsel, that such Purchaser Acquisition Proposal would, taking into account all of the terms and conditions of such Purchaser Acquisition Proposal, if consummated in accordance with its terms (but not assuming away any risk of non-completion), result in a transaction which is more favourable, from a financial point of view, to the Purchaser Shareholders than the Arrangement (taking into account any amendments to this Agreement and the Arrangement proposed by the Company pursuant to Section 5.2(g));

- (c) in the case of a Purchaser Acquisition Proposal that relates to the acquisition of all of the outstanding Purchaser Shares, is made available to all of the Purchaser Shareholders on the same terms and conditions;
- (d) is not subject to any financing condition and in respect of which adequate arrangements have been made to ensure that the required funds will be available to effect payment in full;
- (e) is not subject to any due diligence and/or access condition; and
- (f) the Purchaser Board has determined in good faith, after consultation with financial advisors and outside legal counsel, is capable of being completed in accordance with its terms, without undue delay, taking into account all legal, financial, regulatory and other aspects of such Purchaser Acquisition Proposal and the person making such Purchaser Acquisition Proposal.

“Purchaser Superior Proposal Notice Period” has the meaning ascribed thereto in Section 5.2(f)(iii);

“Purchaser Support Agreement” means the voting and support agreements dated as of the date hereof between the Company and the Supporting Purchaser Shareholders and other voting and support agreements that may be entered into after the date hereof by the Company and other shareholders of the Purchaser, which agreements provide that such shareholders shall, among other things, vote all Purchaser Shares of which they are the registered or beneficial holder or over which they have control or direction, in favour of the RTO Resolution and not dispose of their Purchaser Shares;

“Purchaser Technical Report” has the meaning ascribed to it in Section 3.2(dd)(ii);

“Purchaser Warrants” means warrants to acquire Purchaser Shares, each of which has or will be before the Effective Time have their respective expiry dates extended by 18 months;

“Regulatory Approvals” means sanctions, rulings, consents, orders, exemptions, written agreements, Permits, waivers, early termination authorizations, clearances, written confirmations of no intention to initiate legal proceedings and other approvals (including the lapse, without objection, of a prescribed time under Laws that state that a transaction may be implemented if a prescribed time lapses following the giving of notice without an objection being made), including applicable Canadian and United States federal and state Laws, of Governmental Authorities required in relation to the consummation of the transactions contemplated hereby, that are listed in the Company Disclosure Letter;

“Release” means any sudden, intermittent or gradual release, spill, leak, pumping, addition, pouring, emission, emptying, discharge, migration, injection, escape, leaching, disposal, dumping, deposit, spraying, burial, abandonment, incineration, seepage, placement or introduction of a Hazardous Substance, whether accidental or intentional, into the Environment;

“Remedial Action” shall mean any investigation, feasibility study, monitoring, testing, sampling, removal (including removal of underground storage tanks), restoration, reclamation, clean-up, remediation, closure, site restoration, remedial response or remedial work, in each case in relation to the Environment and environmental matters;

“Representatives” means, collectively, with respect to a Party, that Party’s officers, directors, employees, consultants, advisors, agents or other representatives (including lawyers, accountants, investment bankers and financial advisors);

“Returns” means all returns, reports, declarations, elections, notices, filings, forms, statements and other documents (whether in tangible, electronic or other form) and including any amendments, schedules, attachments, supplements, appendices and exhibits thereto, made, prepared, filed or required to be made, prepared or filed by Law in respect of Taxes;

“RI Financing” means the proposed private placement to be completed by the Purchaser on or after the Effective Date for aggregate gross proceeds of up to \$3,000,000, or on such other terms as the Parties may agree (each acting reasonably);

“RTO” or **“Reverse Takeover”** has the meaning given to that term in TSXV Policy 5.2 – *Change of Business and Reverse Takeovers*;

“RTO Resolution” means the resolution of the Purchaser Shareholders authorizing and approving the Reverse Takeover, substantially in the form and content set out in Schedule “C” to this Agreement;

“Sanctioned Person” means (a) any person currently identified, listed or designated under the Sanctions Laws; (b) any person located, organized, resident, doing business or operating in a country or territory that is, or whose government is, the subject of Sanctions Laws which prohibit a person resident in, or a national of, Canada, the United States, the United Kingdom, or the European Union from doing business with or in that jurisdiction; or (c) any person directly or indirectly owned or controlled by, or acting for the benefit or on behalf of, a person described in clause (a) or (b);

“Sanctions Laws” means economic and financial sanctions Laws administered, enacted or enforced from time to time by Government Authorities of Canada, United States, European Union, United Kingdom, or United Nations Security Council;

“Securities Act” means the *Securities Act* (British Columbia) and the rules, regulations and published policies made thereunder;

“Securities Laws” means the Securities Act and all other applicable Canadian provincial and territorial securities Laws;

“SEDAR+” means the System for Electronic Data Analysis Retrieval +;

“Share Consideration” means such number of a Purchaser Share for each Company Share whereby the Company Shareholders will hold 64.6% of the issued and outstanding Purchaser Shares following the Effective Time;

“subsidiary” means, with respect to a specified entity, any:

- (a) corporation of which issued and outstanding voting securities of such corporation to which are attached more than 50% of the votes that may be cast to elect directors of the corporation (whether or not shares of any other class or classes will or might be entitled to vote upon the happening of any event or contingency) are owned by such specified entity and the votes attached to those voting securities are sufficient, if exercised, to elect a majority of the directors of such corporation;
- (b) partnership, unlimited liability company, joint venture or other similar entity in which such specified entity has more than 50% of the equity interests and the power to direct the policies, management and affairs thereof; and
- (c) a subsidiary (as defined in clauses (a) and (b) above) of any subsidiary (as so defined) of such specified entity;

“Supporting Company Shareholders” means, collectively, each of the directors, executive officers and shareholders of the Company listed in Section 1.1(D) of the Company Disclosure Letter, each of whom have entered into a Company Support Agreement;

“Supporting Purchaser Shareholders” means, collectively, each of the directors, executive officers and shareholders of the Purchaser listed in Section 1.1(D) of the Purchaser Disclosure Letter, each of whom have entered into a Purchaser Support Agreement;

“Surviving Corporation” means any corporation or other entity continuing following the amalgamation, merger, consolidation or winding up of the Company with or into one or more other entities (pursuant to a statutory procedure or otherwise);

“Tax” or “Taxes” means any and all taxes, dues, duties, rates, imposts, fees, levies, other assessments, tariffs, charges or obligations of the same or similar nature, however denominated, imposed, assessed or collected by any Governmental Authority, including all income taxes, including any tax on or based on net income, gross income, income as specifically defined, earnings, gross receipts, capital gains, profits, business royalty or selected items of income, earnings or profits, and specifically including any federal, provincial, state, territorial, county, municipal, local or foreign taxes, state profit share taxes, windfall or excess profit taxes, capital taxes, royalty taxes, production taxes, payroll taxes, health taxes, employment taxes, withholding taxes, sales taxes, use taxes, goods and services taxes, harmonized sales taxes, custom duties, value added taxes, ad valorem taxes, excise taxes, alternative or add-on minimum taxes, franchise taxes, gross receipts taxes, licence taxes, occupation taxes, real and personal property taxes, stamp taxes, anti-dumping taxes, countervailing taxes, occupation taxes, environment and carbon taxes, transfer taxes, and employment or unemployment insurance premiums, social insurance premiums and worker’s compensation premiums and pension (including Canada Pension Plan) payments, and other taxes, fees, imposts, assessments or charges of any kind whatsoever together with any interest, penalties, additional taxes, fines and other charges and additions that may become payable in respect thereof including any interest in respect of such interest, penalties and additional taxes, fines and other charges and additions, whether disputed or not, and any transferee or secondary liability in respect of any of the foregoing;

“Tax Act” means the *Income Tax Act* (Canada), as amended;

“Third-Party Beneficiaries” has the meaning ascribed thereto in Section 8.4;

“Transfer Agent” means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties;

“TSXV” means the TSX Venture Exchange;

“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. Exchange Act” means the United States *Securities Exchange Act of 1934*, as amended, and the rules and regulations promulgated thereunder;

“U.S. Investment Company Act” means the United States *Investment Company Act of 1940*, as amended;

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

“U.S. Securities Laws” means federal and state securities legislation of the United States and all rules, regulations and orders promulgated thereunder;

“U.S. Treasury Regulations” means the treasury regulations under the Code; and

“Warrant Expiry Extension” means the extension of the expiry dates of all the outstanding Purchaser Warrants and Company Warrants by 18 months.

1.2 Currency

Except where otherwise specified all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.

1.3 Interpretation Not Affected by Headings

The division of this Agreement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Agreement. The terms “this Agreement”, “hereof”, “herein”, “hereunder” and similar expressions refer to this Agreement, including the Schedules hereto, and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Agreement.

1.4 Knowledge

Any reference in this Agreement to the “knowledge” of the Company, means to the knowledge and information of the Company Senior Management, after making due inquiry regarding the relevant matter. Any reference in this Agreement to the “knowledge” of the Purchaser, means to the knowledge and information of the Purchaser Senior Management after making due inquiry regarding the relevant matter.

1.5 Extended Meanings, Etc.

Unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any Contract, instrument or Law defined or referred to herein means such Contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of Contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder.

1.6 Date of any Action

In the event that any date on which any action is required to be taken hereunder by any of the Parties is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

1.7 Accounting Matters

Unless otherwise stated, all accounting terms used in this Agreement shall have the meanings attributable thereto under IFRS and all determinations of an accounting nature required to be made shall be made in a manner consistent with IFRS consistently applied.

1.8 Statutes

Any reference to a statute refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

1.9 Consent

If any provision requires approval or consent of a Party and such approval or consent is not delivered within the specified time limit, the Party whose consent or approval is required shall be conclusively deemed to have withheld its approval or consent.

1.10 Schedules

The following are the Schedules to this Agreement:

- Schedule A - Plan of Arrangement
- Schedule B - Arrangement Resolution

Schedule C - RTO Resolution

ARTICLE 2
THE ARRANGEMENT

2.1 The Arrangement and Effective Date

The Company and the Purchaser agree that the Arrangement will be implemented in accordance with and subject to the terms and conditions contained in this Agreement and the Plan of Arrangement. From and after the Effective Time, the steps to be carried out pursuant to the Arrangement shall become effective in accordance with the Plan of Arrangement. The closing of the transactions contemplated hereby and by the Plan of Arrangement will take place on the Effective Date electronically, or at such other time on the Effective Date or such other place as may be agreed to by the Parties. The Effective Date shall occur on the date upon which the Company and the Purchaser agree in writing as the Effective Date, following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date) or, in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of the last of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date). The Arrangement shall be effective at the Effective Time on the Effective Date.

2.2 Implementation Steps by the Company

The Company covenants in favour of the Purchaser that, subject to the terms of this Agreement, the Company will:

- (a) as soon as reasonably practicable after the execution of this Agreement, and, subject to the Purchaser's compliance with Section 2.5(e), apply to, and have, the hearing for the Interim Order before the Court pursuant to Section 291 of the BCBCA in a manner and form acceptable to the Purchaser, acting reasonably, and thereafter proceed with such application and diligently pursue obtaining the Interim Order;
- (b) lawfully convene and hold the Company Meeting in accordance with the Interim Order, the Company's notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the Purchaser's compliance with Section 2.5(e), in any event, not later than November 20, 2025 for the purpose of having the Company Shareholders consider the Arrangement Resolution, and will not, unless the Purchaser otherwise consents in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing, except:
 - (i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority; or
 - (ii) as required or permitted under Section 5.1(h) or Section 6.4;
- (c) subject to the terms of this Agreement, solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Purchaser's consent) to hinder or delay the completion of the transactions contemplated by this Agreement including, at the Company's discretion or if so requested by the Purchaser, using the services of a proxy solicitation agent (the fees and expenses of which shall be borne by the Purchaser alone), consulting with the Purchaser in the selection and retainer of any such proxy solicitation agent and reasonably considering the Purchaser's recommendation with respect to any such agent, and cooperating with any persons engaged by the Purchaser, to solicit proxies in favour of the approval of the Arrangement Resolution, recommend to all Company Shareholders that they vote in favour of the Arrangement Resolution, and take all other actions that are reasonably necessary or desirable to obtain the approval of the

Arrangement by the Company Shareholders, and: (i) permit the Purchaser to assist and participate in all calls and meetings with such proxy solicitation agent; (ii) provide the Purchaser with all material information distributions or updates from the proxy solicitation agent; (iii) consult with, and consider any suggestions from, the Purchaser with regards to the proxy solicitation agent; and (iv) consult with the Purchaser and keep the Purchaser apprised, with respect to such solicitation and other actions; provided that, the Company shall not be required to solicit from the Company Shareholders proxies in favour of the approval of the Arrangement Resolution, or take any other actions under this Section 2.2(c), if a Company Change of Recommendation has been made in accordance with Section 5.1(f).

- (d) advise the Purchaser as reasonably requested as to the aggregate tally of the proxies and votes received in respect of the Company Meeting and all matters to be considered at the Company Meeting;
- (e) consult with the Purchaser in fixing the date of the Company Meeting, promptly provide the Purchaser with any notice relating to the Company Meeting and allow Representatives of the Purchaser to attend the Company Meeting;
- (f) not change the record date for the Company Shareholders entitled to vote at the Company Meeting in connection with any adjournment or postponement of the Company Meeting unless required by Law or the Company's notice of articles and articles (it being understood that a change will not be required where such date has been provided for in the Interim Order); and
- (g) subject to obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions, including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date, all in accordance with and subject to the other terms and conditions of this Agreement.

2.3 Implementation Steps by the Purchaser

The Purchaser covenants in favour of the Company that, subject to the terms of this Agreement, the Purchaser will:

- (a) subject to compliance with applicable Securities Laws, prior to the next opening of markets in Toronto, Ontario following the execution of this Agreement, issue a news release announcing the entering into of this Agreement and other related matters referred to in Section 4.5(a), which news release shall be satisfactory in form and substance to each of the Purchaser and the Company, each acting reasonably, and, thereafter, file such news release and a corresponding material change report in prescribed form in accordance with applicable Securities Laws;
- (b) lawfully convene and hold the Purchaser Meeting in accordance with the Purchaser's notice of articles and articles and applicable Laws, as soon as reasonably practicable after the Interim Order is issued and, subject to the Company's compliance with Section 2.6(e), in any event, not later than November 20, 2025 for the purpose of having the Purchaser Shareholders consider the RTO Resolution, and will not, unless the Purchaser otherwise consents in writing, adjourn, postpone or cancel the Company Meeting or propose to do any of the foregoing, except:
 - (i) for an adjournment as required for quorum purposes or by applicable Law or a Governmental Authority; or
 - (ii) as required or permitted under Section 5.2(h) or Section 6.4;

- (c) subject to the terms of this Agreement, solicit from the Purchaser Shareholders proxies in favour of the approval of the RTO Resolution and against any resolution submitted by any person that is inconsistent with, or which seeks (without the Purchaser's consent) to hinder or delay the completion of the transactions contemplated by this Agreement including, at the Purchaser's discretion or if so requested by the Company, using the services of a proxy solicitation agent (the fees and expenses of which shall be borne by the Company alone), consulting with the Company in the selection and retainer of any such proxy solicitation agent and reasonably considering the Company's recommendation with respect to any such agent, and cooperating with any persons engaged by the Company, to solicit proxies in favour of the approval of the RTO Resolution, recommend to all Purchaser Shareholders that they vote in favour of the RTO Resolution, and take all other actions that are reasonably necessary or desirable to obtain the approval of the Arrangement by the Purchaser Shareholders, and: (i) permit the Company to assist and participate in all calls and meetings with such proxy solicitation agent; (ii) provide the Company with all material information distributions or updates from the proxy solicitation agent; (iii) consult with, and consider any suggestions from, the Company with regards to the proxy solicitation agent; and (iv) consult with the Company and keep the Company apprised, with respect to such solicitation and other actions; provided that, the Purchaser shall not be required to solicit from the Purchaser Shareholders proxies in favour of the approval of the RTO Resolution, or take any other actions under this Section 2.3(c), if the Purchaser has entered into a Purchaser Acquisition Agreement in accordance with Section 5.2(f).
- (d) advise the Company as reasonably requested as to the aggregate tally of the proxies and votes received in respect of the Purchaser Meeting and all matters to be considered at the Purchaser Meeting;
- (e) consult with the Company in fixing the date of the Purchaser Meeting, promptly provide the Company with any notice relating to the Purchaser Meeting and allow Representatives of the Company to attend the Purchaser Meeting;
- (f) not change the record date for the Purchaser Shareholders entitled to vote at the Purchaser Meeting in connection with any adjournment or postponement of the Purchaser Meeting unless required by Law or the Purchaser's notice of articles and articles; and
- (g) cooperate with, assist and consent to the Company seeking the Interim Order and the Final Order and, subject to the Company obtaining the Final Order and to the satisfaction or waiver (subject to applicable Laws) of each of the conditions set forth in Article 7 (excluding conditions that by their terms cannot be satisfied until the Effective Date, but subject to the satisfaction or, when permitted, waiver of those conditions as of the Effective Date), as soon as reasonably practicable thereafter, take all steps and actions including, if applicable, making all filings with Governmental Authorities necessary to give effect to the Arrangement and carry out the terms of the Plan of Arrangement applicable to each of them prior to the Outside Date.

2.4 Interim Order

The application referred to in Section 2.2(a) shall, unless the Company and the Purchaser otherwise agree, include a request that the Interim Order provide, among other things:

- (a) for the class of persons to whom notice is to be provided in respect of the Arrangement and the Company Meeting and for the manner in which such notice is to be provided;
- (b) confirmation of the record date for the purposes of determining the Company Shareholders entitled to receive notice of and vote at the Company Meeting (which date shall be fixed and published by the Company in consultation with the Purchaser);

- (c) that the Company Meeting may be adjourned or postponed from time to time by the Company in accordance with the terms of this Agreement without the need for additional approval by the Court and without the necessity of first convening the Company Meeting or first obtaining any vote of the Company Shareholders respecting the adjournment or postponement, and notice of any such adjournment or postponement shall be given by such method as the Company Board may determine is appropriate in the circumstances;
- (d) that the record date for the Company Shareholders entitled to receive notice of and to vote at the Company Meeting will not change in respect of or as a consequence of any adjournment or postponement of the Company Meeting, unless required by Law;
- (e) that the requisite and sole approval of the Arrangement Resolution will be 66⅔% of the votes cast on the Arrangement Resolution by the Company Shareholders;
- (f) that in all other respects, the terms, conditions and restrictions of the Company's constituting documents, including quorum requirements and other matters shall apply with respect to the Company Meeting;
- (g) for the grant of Dissent Rights to the Company Shareholders who are registered holders of Company Shares as contemplated in the Plan of Arrangement;
- (h) for the notice requirements with respect to the presentation of the application to the Court for the Final Order;
- (i) that each Company Securityholder and any other affected person shall have the right to appear before the Court at the hearing of the Court to approve the application for the Final Order so long as they enter a response by the time stipulated in the Interim Order;

and, subject to the consent of the Company (such consent not to be unreasonably withheld or delayed) the Company shall also request that the Interim Order provide for such other matters as the Purchaser may reasonably require.

2.5 Company Circular

(a) Subject to the Purchaser complying with Section 2.5(e), the Company will, in consultation with the Purchaser:

- (i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Company Circular together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the Arrangement Resolution by the Company Shareholders at the Company Meeting; and
- (ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Company Circular to be sent to the Company Shareholders in compliance with the Interim Order and applicable Laws.

(b) The Company shall ensure that the Company Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the Company Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Purchaser) and will provide the Company Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Company Meeting.

(c) The Company shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Company Circular and to the identification in the Company Circular of each such advisor.

(d) The Company and the Purchaser will cooperate in the preparation, filing and mailing of the Company Circular. The Company will provide the Purchaser and its legal counsel with a reasonable opportunity to review and comment on all drafts of the Company Circular and other documents related thereto prior to filing the Company Circular with applicable Governmental Authorities and printing and mailing the Company Circular to the Company Shareholders and will give reasonable consideration to such comments. All information relating solely to the Purchaser included in the Company Circular shall be provided by the Purchaser in accordance with Section 2.5(e) and shall be in form and content satisfactory to the Purchaser, acting reasonably, and the Company Circular will include: (i) a statement that the Company Board has, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, unanimously recommended that the Company approve this Agreement and the Arrangement; (ii) a statement that the Company Board has, after consulting with management of the Company and legal and financial advisors in evaluating the Arrangement, unanimously determined that the Arrangement is fair to the Company Shareholders and it is in the best interests of the Company; (iii) the recommendation of the Company Board that the Company Shareholders vote in favour of the Arrangement Resolution and the rationale for that recommendation; (iv) a copy of the Company Fairness Opinion; and (v) a statement that each of the Supporting Company Shareholders has signed a Company Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Company Shares in favour of the Arrangement Resolution.

(e) The Purchaser will, in a timely manner, furnish the Company with all such information regarding the Purchaser as may reasonably be required to be included in the Company Circular pursuant to applicable Laws and any other documents related thereto, shall ensure that such information does not contain any misrepresentation and shall indemnify the Company for any claims, losses and fees relating to any misrepresentation in the information regarding the Purchaser to be included in the Company Circular.

(f) The Company shall keep the Purchaser fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities and/or the TSXV (or any other stock exchange) in connection with the Company Circular.

(g) The Company and the Purchaser will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company and in the case of the Purchaser only with respect to the Purchaser) that the Company Circular or any other document referred to in Section 2.5(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, the Company and the Purchaser will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Company Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.6 Purchaser Circular

(a) Subject to the Company complying with Section 2.62.5(e)(e), the Purchaser will, in consultation with the Company:

- (i) as soon as reasonably practicable after the execution of this Agreement, promptly prepare the Purchaser Circular together with any other documents required by the BCBCA and other applicable Laws in connection with the approval of the RTO Resolution by the Purchaser Shareholders at the Purchaser Meeting; and
- (ii) as soon as reasonably practicable after the issuance of the Interim Order, cause the Purchaser Circular to be sent to the Purchaser Shareholders in compliance with National Instrument 54-101 – *Communication with Beneficial Owners of Securities of a Reporting Issuer* and filed as required by and applicable Laws.

(b) The Purchaser shall ensure that the Purchaser Circular complies in all material respects with applicable Laws, and, without limiting the generality of the foregoing, that the Purchaser Circular (including with respect to any information incorporated therein by reference) will not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements contained therein not misleading in light of the circumstances in which they are made (other than in each case with respect to any information furnished by the Company) and will provide the Purchaser Shareholders with information in sufficient detail to permit them to form a reasoned judgement concerning the matters to be placed before them at the Purchaser Meeting.

(c) The Purchaser shall use commercially reasonable efforts to obtain any necessary consents from its auditor and any other advisors to the use of any financial, technical or other expert information required to be included in the Purchaser Circular and to the identification in the Purchaser Circular of each such advisor.

(d) The Purchaser and the Company will cooperate in the preparation, filing and mailing of the Purchaser Circular. The Purchaser will provide the Company and its legal counsel with a reasonable opportunity to review and comment on all drafts of the Purchaser Circular and other documents related thereto prior to filing the Purchaser Circular with applicable Governmental Authorities and printing and mailing the Purchaser Circular to the Purchaser Shareholders and will give reasonable consideration to such comments. All information relating solely to the Company included in the Purchaser Circular shall be provided by the Company in accordance with Section 2.62.5(e)(e) and shall be in form and content satisfactory to the Company, acting reasonably, and the Purchaser Circular will include: (i) a statement that the Purchaser Board has unanimously, after consulting with management of the Purchaser and legal and financial advisors in evaluating the RTO, determined that the RTO is in the best interests of the Purchaser; (ii) the unanimous recommendation of the Purchaser Board that the Purchaser Shareholders vote in favour of the RTO Resolution and the rationale for that recommendation; and (iii) a statement that each of the Supporting Purchaser Shareholders has signed a Purchaser Support Agreement, pursuant to which, and subject to the terms thereof, they have agreed to, among other things, vote their Purchaser Shares in favour of the RTO Resolution.

(e) The Company will, in a timely manner, furnish the Purchaser with all such information regarding the Company as may reasonably be required to be included in the Purchaser Circular pursuant to applicable Laws and any other documents related thereto, shall ensure that such information does not contain any misrepresentation and shall indemnify the Purchaser for any claims, losses and fees relating to any misrepresentation in the information regarding the Company to be included in the Purchaser Circular.

(f) The Purchaser shall keep the Company fully informed in a timely manner of any requests or comments made by the Canadian securities regulatory authorities and/or the TSXV (or any other stock exchange) in connection with the Purchaser Circular.

(g) The Company and the Purchaser will each promptly notify the other if at any time before the Effective Date it becomes aware (in the case of the Company only with respect to the Company and in the case of the Purchaser only with respect to the Purchaser) that the Purchaser Circular or any other document referred to in Section 2.6(e) contains any misrepresentation or otherwise requires any amendment or supplement and promptly deliver written notice to the other Party setting out full particulars thereof. In any such event, the Company and the Purchaser will cooperate with each other in the preparation, filing and dissemination of any required supplement or amendment to the Purchaser Circular or such other document, as the case may be, and any related news release or other document necessary or desirable in connection therewith.

2.7 Final Order

If: (a) the Interim Order is granted; (b) the Arrangement Resolution is approved by Company Shareholders at the Company Meeting as provided for in the Interim Order and as required by applicable Law; (c) the Regulatory Approvals are obtained subject to the terms of this Agreement; and (d) the RTO Resolution is approved by the Purchaser Shareholders at the Purchaser meeting, the Company shall take all steps necessary or desirable to submit the Arrangement to the Court and diligently pursue an application for the Final Order pursuant to Section 291(4) of the BCBCA, as soon as reasonably practicable after the Company Meeting, but in any event not later than two (2) Business Days thereafter, and, if at any time after the pronouncement of the Final Order and on or before the Effective Date, the Company is required by the terms of the Final Order or by Law to return to the Court with respect

to the Final Order, it will only do so after prior notice to the Purchaser, and affording the Purchaser a reasonable opportunity to consult with the Company regarding the same.

2.8 Court Proceedings

Subject to the terms of this Agreement, the Parties will cooperate in seeking the Interim Order and the Final Order, including the Purchaser providing the Company on a timely basis any information required to be supplied by the Company in connection therewith. The Company will provide the Purchaser and its counsel with a reasonable opportunity to review and comment upon drafts of all materials to be filed with the Court in connection with the Arrangement prior to the service and filing of such materials and will give reasonable consideration to such comments. The Company will ensure that all materials filed with the Court in connection with the Arrangement are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. Subject to applicable Law, the Company will not file any material with the Court in connection with the Arrangement or serve any such material, and will not agree to modify or amend materials so filed or served, except as contemplated by this Section 2.8 or with the Purchaser's prior written consent, such consent not to be unreasonably withheld, conditioned or delayed, *provided, however*, that nothing herein shall require the Purchaser to agree or consent to any increase or change in the consideration payable under the terms of the Plan of Arrangement or any modification or amendment to such filed or served materials that expands or increases the Purchaser's obligations set forth in any such filed or served materials or under this Agreement or the Arrangement. In addition, the Company will not object to legal counsel to the Purchaser making such submissions on the hearing of the motion for the Interim Order and the application for the Final Order as such counsel considers appropriate, provided that the Company or its legal counsel is advised of the nature of any submissions prior to the hearing and such submissions are consistent in all material respects with the terms of this Agreement and the Plan of Arrangement. The Company will also provide the Purchaser on a timely basis with copies of any notice of appearance and evidence or other documents served on the Company or its legal counsel in respect of the application for the Interim Order or the Final Order or any appeal therefrom and of any notice, whether or not in writing, received by the Company or its legal counsel indicating any intention to oppose the granting of the Interim Order or the Final Order or to appeal the Interim Order or the Final Order.

2.9 Dissenting Company Shareholders

The Company will give the Purchaser prompt notice of receipt of any written communication from any Company Shareholder in opposition to the Arrangement (except for immaterial communications from any Company Shareholder that purports to hold less than 0.1% of Company Shares (provided that communications from such Company Shareholder are not material in the aggregate)), written notice of dissent or purported exercise by any Company Shareholder of Dissent Rights received by the Company in relation to the Arrangement and any withdrawal of Dissent Rights received by the Company, and any written communications sent by or on behalf of the Company to any Company Shareholder exercising or purporting to exercise Dissent Rights in relation to the Arrangement. The Company shall not make any payment or settlement offer, or agree to any such settlement, or conduct any negotiations prior to the Effective Time with respect to any such dissent, notice or instrument without the prior written consent of the Purchaser.

2.10 List of Securityholders

Upon the reasonable request from time to time of the Purchaser, the Company will provide the Purchaser with lists (in electronic form) of: (a) the registered Company Shareholders, together with their addresses and respective holdings of Company Shares; (b) the names and addresses and holdings of all persons having rights issued or granted by the Company to acquire Company Shares (including Company Warrant holders); and (c) non-objecting beneficial owners of Company Shares and participants in book-based nominee registers (such as CDS & Co.), together with their addresses and respective holdings of Company Shares. The Company will from time to time require that its registrar and transfer agent furnish the Purchaser with such additional information, including updated or additional lists of Company Shareholders, information regarding beneficial ownership of Company Shares and lists of holdings and other assistance as the Purchaser may reasonably request.

2.11 Announcement and Shareholder Communications

The Purchaser and the Company shall mutually agree on the form of the initial press release to be issued with respect to this Agreement as soon as practicable after its due execution. The Company and the Purchaser agree to cooperate in the preparation of presentations, if any, to any Company Shareholders, Purchaser Shareholders, or other securityholders of the Company or the Purchaser or the analyst community regarding the Arrangement. Each Party shall: (a) not issue any press release or otherwise make public statements with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed; and (b) not make any filing with any Governmental Authority with respect to this Agreement or the Arrangement without the prior consent of the other Party, which consent shall not be unreasonably withheld, conditioned or delayed. Each Party shall enable the other Party to review and comment on all such press releases prior to the release thereof and shall enable the other Party to review and comment on such filings prior to the filing thereof (other than with respect to confidential information contained in such filing) and shall give reasonable consideration to any comments made by the other Party or its counsel; *provided, however*, that the foregoing shall be subject to each Party's overriding obligation to make any disclosure or filing in accordance with applicable Laws and the policies of the TSXV (or any other stock exchange), and if such disclosure or filing is required and the other Party has not reviewed or commented on the disclosure or filing, the Party making such disclosure or filing shall use commercially reasonable efforts to give prior oral or written notice to the other Party, and if such prior notice is not possible, to give such notice immediately following the making of such disclosure or filing. For the avoidance of doubt, the foregoing shall not prevent either Party from making internal announcements to employees and having discussions with shareholders and financial analysts and other stakeholders so long as the content of such statements and announcements are consistent with and limited in all material respects to the content contained in the most recent press releases, public disclosures or public statements made by the Parties. Notwithstanding the foregoing, the restrictions set forth in this Section 2.11 related to the approval or contents of filings with Governmental Authorities will not apply with respect to filings in connection with Regulatory Approvals, the Company Circular, the Interim Order or the Final Order which are governed by other sections of this Agreement. The restrictions set forth in this Section 2.11 shall not apply to any release or public statement: (a) made or proposed to be made by the Company in connection with a Company Acquisition Proposal, a Company Change of Recommendation or any action taken pursuant thereto; (b) made or proposed to be made by the Purchaser in connection with a Purchaser Acquisition Proposal or any action taken pursuant thereto, or (c) made or proposed to be made by either Party in connection with any dispute between the Parties regarding this Agreement, the Arrangement or the transactions contemplated by this Agreement.

2.12 Payment of Share Consideration

The Purchaser will, following receipt by the Company of the Final Order and prior to the Effective Time, execute and deliver to the Transfer Agent a treasury order or such other direction to effect issuance of the Consideration Shares in accordance with the direction of the Company to satisfy the aggregate Share Consideration deliverable to Company Shareholders pursuant to the Plan of Arrangement.

2.13 U.S. Securities Law Matters

The Parties agree that the Arrangement will be carried out with the intention, and the Parties will use their commercially reasonable best efforts to ensure, that, assuming the Final Order is granted by the Court, all Consideration Shares issued pursuant to the Arrangement will be issued by the Purchaser in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Section 3(a)(10) thereof and pursuant to similar exemptions from applicable securities laws of any state of the United States. With respect to the Company Warrants, the Purchaser Shares to be issued and received following exercise of the Company Warrants may only be exercised pursuant to an effective registration statement or pursuant to a then available exemption from the registration requirements of the U.S. Securities Act and applicable state securities laws, if any. The Arrangement will be subject to the approval of the Court of the procedural and substantive fairness of the terms and conditions of the Arrangement;

2.14 Adjustment to Share Consideration Regarding Distributions

Notwithstanding anything to the contrary contained in this Agreement, if between the date of this Agreement and the Effective Time: (a) the Company pays any dividend or other distribution on the Company Shares (or declares such a dividend or distribution with a record date prior to the Effective Date); (b) the Company changes

the number of Company Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision, or other similar transaction; (c) the Purchaser pays any dividend or other distribution on the Purchaser Shares (or declares such a dividend or distribution with a record date prior to the Effective Date); or (d) the Purchaser changes the number of Purchaser Shares issued and outstanding as a result of a reclassification, stock split (including a reverse stock split), recapitalization, subdivision, or other similar transaction, then, in each case, the Share Consideration to be paid per Company Share, and any other dependent items shall be appropriately adjusted to provide to the Company and the Purchaser and their respective shareholders with the same economic effect as contemplated by this Agreement and the Arrangement prior to such action and as so adjusted shall, from and after the date of such event, be the Share Consideration to be paid per Company Share or other dependent item, subject to further adjustment in accordance with this Section 2.14.

2.15 Withholding Taxes

The Company, the Purchaser, the Transfer Agent and any other person, as applicable, will be entitled to deduct and withhold, or direct any other person to deduct or withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder and any other securityholder of the Company under this Agreement and the Plan of Arrangement (including any payment to Dissenting Company Shareholders and Company Warrantholders) such amounts as the Company, the Purchaser, the Transfer Agent or any other person, as the case may be, is required to deduct and withhold with respect to such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign Tax Law as is required to be so deducted and withheld by the Company, the Purchaser, the Transfer Agent, or any other person, as the case may be. For the purposes under the Plan of Arrangement and this Agreement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and 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 Authority by or on behalf of the Company, the Purchaser, the Transfer Agent, or any other person, as the case may be. Each of the Company, the Purchaser, the Transfer Agent, or any other person that makes a payment under the Plan of Arrangement or this Agreement, as applicable, is hereby authorized to sell or otherwise dispose of, on behalf of such person, such portion of Consideration Shares or other securities otherwise deliverable to such person under the Plan of Arrangement or this Agreement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Transfer Agent or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 2.15, and shall remit the applicable portion of the net proceeds of such sale that is equal to the amount that is permitted or required to be deducted or withheld to the appropriate Governmental Authority, and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Transfer Agent or any other person will be liable for any loss arising out of any sale under this Section 2.15.

2.16 Company Warrants

All Company Warrants shall be treated in accordance with the provisions of the Plan of Arrangement.

ARTICLE 3 REPRESENTATIONS AND WARRANTIES

3.1 Representations and Warranties of the Company

Except as specifically disclosed in the Company Disclosure Letter (which disclosure shall qualify any representations or warranties in respect of which it is reasonably apparent that it should relate), the Company represents and warrants to and in favour of the Purchaser as follows and acknowledges that the Purchaser is relying upon such representations and warranties in entering into this Agreement:

(a) Organization and Qualification.

- (i) The Company has been duly incorporated and validly exists and is in good standing under the BCBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Company is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The Company Diligence Information includes complete and correct copies of the constating documents of the Company, as amended to the date of this Agreement, and the Company has not taken any action to amend or supersede such documents.
- (ii) The Company Diligence Information includes complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Company Shareholders, the Company Board and each committee of the Company Board, excluding any minutes (or portion thereof) of the Company Board in relation to this Agreement and the Company has not taken any action to amend or supersede such documents.

(b) Subsidiaries.

- (i) The Company does not have any subsidiaries other than the Company Subsidiaries, each of which is a corporation duly organized, validly existing and in good standing under its respective laws of incorporation, amalgamation or continuance and has all the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
- (ii) The Company Subsidiaries are duly qualified to carry on business in each jurisdiction in which the nature or character of their properties and assets, owned, leased or operated by them, or the nature or character of the properties and assets owned, leased or operated by their, or the nature of their business or activities, makes such qualification necessary.
- (iii) The Company is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or equity interest of the Company Subsidiaries. The Company Subsidiaries do not have any outstanding agreement, subscription, warrant, option, right or commitment (nor have the Company Subsidiaries granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating them to issue or sell any of their shares or equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the Company Subsidiaries.
- (iv) The Company does not own or have any interest, whether beneficial or registered, in any shares of any other person or any securities or obligations of any kind convertible into or exchangeable for shares in the capital of any other person other than in the Company Subsidiaries and in connection with the Company Advance.

- (c) Authority Relative to this Agreement. The Company has the requisite corporate power, authority and capacity to enter into this Agreement and (subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution, the Interim Order and the Final Order as contemplated in Section 2.2) to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the transactions contemplated by this Agreement have been duly authorized by the Company Board and no other corporate proceedings on the part of the Company are necessary to authorize the execution and delivery by it of this Agreement or, subject to obtaining the approval of the Company Shareholders of the Arrangement Resolution and the Interim Order and the Final Order as contemplated in Section 2.2, the performance by the Company of its obligations hereunder, the completion of the Arrangement or the completion by the Company of the transactions contemplated hereby. This Agreement has

been duly executed and delivered by the Company and constitutes a legal, valid and binding obligation of the Company enforceable against the Company in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

- (d) Required Approvals. No authorization, licence, permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to the Company for the execution and delivery of this Agreement, the performance by the Company of its obligations hereunder, or the completion by the Company of the Arrangement, other than:
- (i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (ii) the Final Order, and any filings required in order to obtain the Final Order;
 - (iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV (or any other stock exchange) as are contemplated by this Agreement;
 - (iv) third party consents, approvals and notices set out in Section 3.1(d) of the Company Disclosure Letter; and
 - (v) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.1(d), the execution and delivery by the Company of this Agreement, the performance by the Company of its obligations hereunder and the completion by the Company of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:
 - (A) any Law applicable to it or any of its properties or assets;
 - (B) the articles or notice of articles of the Company or any other agreement or understanding with any party holding an ownership interest in the Company; or
 - (C) any licence or registration or any agreement, contract or commitment, written or oral, which the Company is a party to or bound by or subject to;
 - (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Company Material Contract, material Permit, material license, material registration or any material commitment (written or oral) to which it is a party or by which it is bound or to which the Company Material Property or any of its material assets are subject or give to any person any interest, benefit or right, including any right of purchase,

termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits, licenses, registrations or commitments;

- (iii) give rise to any rights of first refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any such Company Material Contract or Permit; or
- (iv) result in the creation or imposition of any Lien upon the Company Material Property or any of the Company's material assets, or restrict, hinder, impair or limit its ability to carry on its business as and where it is now being carried on.

(f) Capitalization.

- (i) The authorized capital of the Company consists of an unlimited number of Company Shares. As at the date of this Agreement, there were (A) 73,320,674 Company Shares issued and outstanding; (B) 3,485,710 options outstanding providing for the issuance of an aggregate of 3,485,710 Company Shares upon the exercise thereof; and (C) 14,623,281 warrants outstanding providing for the issuance of an aggregate of 14,623,281 Company Shares upon the exercise thereof. All outstanding Company Shares have been, and all Company Shares issuable upon the exercise of the Company Warrants in accordance with their terms have been duly authorized and validly issued as fully paid and non-assessable shares of the Company and are not and will not be, as applicable subject to or issued in violation of, any pre-emptive rights.
- (ii) Except as set out in this Section 3.1(f), the Company has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Company Shares or other equity or voting securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Company Shares or other equity or voting security of Company.
- (iii) There are no outstanding contractual obligations of the Company to repurchase, redeem or otherwise acquire any such Company Shares.
- (iv) The Company does not have any share or stock appreciation right, phantom equity, restricted share unit, deferred share unit or similar right, agreement, arrangement or commitment based on the book value, Company Share price, income or any other attribute of or related to the Company.
- (v) No securities of the Company are listed or quoted for trading on any stock or securities exchange or market or registered under any securities Laws.
- (vi) No holder of securities issued by the Company has any right to compel the Company to register or otherwise qualify securities for public sale in Canada, the United States, or elsewhere.

(g) Shareholder and Similar Agreements. The Company is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Company with any of its shareholders.

(h) Reporting Issuer Status and Securities Laws Matters. The Company is not a "reporting issuer" within the meaning of applicable Securities Laws of any province in Canada. The Company has not taken any action to become a reporting issuer in any of the provinces in Canada. The Company is not subject to continuous disclosure or other public reporting requirements under any Securities Laws in any province in Canada. The Company is up to date in all forms, reports, statements and

documents, including reports of exempt distribution, required to be filed by the Company under applicable Securities Laws, except where the failure to file any of the foregoing would not have a Company Material Adverse Effect. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to the Company and the Company is not, to its knowledge, subject of an ongoing audit, review, comment or investigation by any securities commission.

(i) U.S. Securities Laws Matters.

- (i) The Company is a “foreign private issuer” within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (ii) The Company is not registered, and is not required to be registered, as an “investment company” pursuant to the U.S. Investment Company Act.
- (iii) The Company does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Company subject to any reporting obligation (whether active or suspended) pursuant to Section 15(d) of the U.S. Exchange Act.

(j) Competition Act. Neither the aggregate value of the assets in Canada that are owned by the Company or by entities controlled by the Company nor the annual gross revenues from sales in or from Canada generated by such assets, determined in each case in accordance with the Competition Act, exceeds C\$93 million.

(k) Foreign Investment. The Company does not engage in: (a) the design, fabrication, development, testing, production or manufacture of one or more “critical technologies” within the meaning of the Defense Production Act of 1950, as amended, including all implementing regulations thereof (the “DPA”); (b) the ownership, operation, maintenance, supply, manufacture, or servicing of “covered investment critical infrastructure” in the United States within the meaning of the DPA (where such activities are covered by column 2 of Appendix A to 31 C.F.R. Part 800); or (c) the maintenance or collection, directly or indirectly, of “sensitive personal data” of U.S. citizens within the meaning of the DPA.

(l) Company Financial Statements.

- (i) The Company Financial Statements have been, and all financial statements of the Company which are publicly disseminated by the Company in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (A) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Company’s independent auditors, or (B) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Company Financial Statements, together with the related management’s discussion and analysis, present fairly, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Company as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders’ equity and cash flows of the Company for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Company does not intend to correct or restate, nor is there any basis for any correction or restatement of, any aspect of any of the Company Financial Statements.
- (ii) None of the Company nor the Company Subsidiaries is a party to, nor does it have any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction

or relationship between or among the Company or the Company Subsidiaries, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Company or the Company Subsidiaries.

- (iii) Neither the Company nor any Representative of the Company has received or otherwise had or obtained knowledge of any material complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Company or its internal accounting controls, including any material complaint, allegation, assertion, or claim that the Company has engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Company Board.
- (iv) There are no outstanding loans made by the Company to any director or officer of the Company.
- (m) Undisclosed Liabilities. Except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of the Company as of March 31, 2025 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since March 31, 2025; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, none of the Company nor any of the Company Subsidiaries has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.
- (n) Auditors. The Company's auditors are independent with respect to the Company within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Company's auditors.
- (o) Absence of Certain Changes. Since December 31, 2024, except as specifically contemplated by this Agreement, or as set out in Section 3.1(o) of the Company Disclosure Letter:
 - (i) Each of the Company and the Company Subsidiaries has conducted its business only in the ordinary course of business and consistent with past practice, except for the Arrangement contemplated hereby;
 - (ii) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Company Material Adverse Effect;
 - (iii) there has not been any material write-down by the Company of any of the assets of the Company;
 - (iv) there has not been any expenditure or commitment to expend by the Company with respect to capital expenses in excess of \$75,000 (not including the agreement between the Company and Capital Limited as to being a preferred supplier for drilling services);
 - (v) the Company has not approved or entered into any agreement in respect of any acquisition or sale, lease, license or other disposition by the Company of any interest in the Company Material Property or any other material assets whether by asset sale, transfer of property, shares or otherwise;

- (vi) there has not been any incurrence, assumption or guarantee by the Company of any material debt for borrowed money, any creation or assumption by the Company of any Lien, or any making by the Company of any loan, advance or capital contribution to or material investment in any other person;
 - (vii) there has not been any satisfaction or settlement of any material claim, liability or obligation of the Company;
 - (viii) neither the Company, nor any of the directors, officers, employees, consultants or auditors of the Company, has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of the Company or its internal accounting controls;
 - (ix) the Company has not effected any change in its accounting policies, principles, methods, practices or procedures;
 - (x) the Company has not suffered any casualty, damage, destruction or loss to any of its properties or assets;
 - (xi) the Company has not entered into, or amended, any Company Material Contract other than in the ordinary course of business;
 - (xii) the Company has not declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Company Shares or any other securities of the Company;
 - (xiii) the Company has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Company Shares or any other securities of the Company;
 - (xiv) there has not been any: (a) increase in the compensation payable to or to become payable by the Company to any of its directors, officers, employees or consultants, (b) grant of any equity compensation by the Company to any such director, officer, employee or consultant, (c) increase in severance or termination pay by the Company to any such director, officer, employee or consultant, or (d) increase of any bonus, pension, insurance or benefit arrangement by the Company to, for or with any of such directors, officers, employees or consultants, in each case, other than as required by applicable Law, as required by the terms of any Employee Plans, as required by the terms of any employment agreement, or in the ordinary course of business;
 - (xv) the Company has not adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan, in each case, other than as required by applicable Law, as required by the terms of any Employee Plan, as required by the terms of any employment agreement, or in the ordinary course of business; and
 - (xvi) the Company has not agreed, announced, resolved or committed to do any of the foregoing.
- (p) Compliance with Laws.
- (i) Except as set out in Section 3.1(p)(i) of the Company Disclosure Letter, the business of the Company and the Company Subsidiaries has been and is currently being conducted in compliance in all material respects with applicable Laws and none of the Company nor the Company Subsidiaries has received any notice of any alleged violation of any such Laws. The Company does not have any knowledge of any pending changes in any Law that would

reasonably be expected to materially impact the business, operations, financial condition of the Company. Without limiting the generality of the foregoing, all issued and outstanding Company Shares have been issued in compliance with all applicable Securities Laws.

- (ii) Neither the Company nor, to the Company's knowledge, any of the Company Subsidiaries, the directors, officers, supervisors, managers, employees, or agents of the Company or the Company Subsidiaries, has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction; (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, other jurisdictions in which the Company or the Company Subsidiaries has assets or any other jurisdiction other than in accordance with applicable Laws; (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.
- (iii) The operations of the Company and the Company Subsidiaries are and have been conducted at all times in compliance with applicable financial record-keeping and reporting requirements of the money laundering statutes of all applicable jurisdictions, the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any Governmental Authority (collectively, the "**Money Laundering Laws**") and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Authority involving the Company and the Company Subsidiaries with respect to the Money Laundering Laws is pending or, to the knowledge of the Company, threatened.
- (q) Sanctions. Neither the Company nor the Company Subsidiaries nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. The Company and the Company Subsidiaries do not: (i) have assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derive revenues from or engage in investments, dealings, activities or transactions with any Sanctioned Person, or which otherwise violates Sanctions Laws.
- (r) Permits.
 - (i) Except as set out in Section 3.1(r) of the Company Disclosure Letter, the Company has identified, obtained, acquired or entered into, and is in compliance in all material respects with all Permits required by applicable Laws necessary to conduct its current business as it is now being conducted or proposed to be conducted and there has been no material default under any such Permit. Section 3.1(r)(i) of the Company Disclosure Letter sets out a complete and accurate list of all such Permits (whether governmental, regulatory or similar type), and there are no other Permits necessary to carry on its business as presently carried on or to own or lease any of the property or the assets utilized by the Company;
 - (ii) Any and all of the Permits pursuant to which the Company holds an interest in respect of the Company Material Property are valid and subsisting permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits of the Company are in good standing; and

- (iii) There are no actions, proceedings or investigations, pending or, to the knowledge of the Company, threatened, against the Company that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits.
- (s) Litigation. There is no court, administrative, regulatory or similar proceeding (whether civil, quasi-criminal or criminal), arbitration or other dispute settlement procedure, investigation or inquiry before or by any Governmental Authority, or any material claim, action, suit, demand, arbitration, charge, indictment, hearing, demand letter or other similar civil, quasi-criminal or criminal, administrative or investigative matter or proceeding, including by any third party whatsoever (collectively, “**proceedings**”) against or involving any of the Company or the Company Subsidiaries, or affecting any of their property or assets (whether in progress or, to the knowledge of the Company, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a Company Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against any of the Company or the Company Subsidiaries in respect of its businesses, properties or assets.
- (t) Insolvency. No act or proceeding has been taken by or against any of the Company or the Company Subsidiaries in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Company or any of the Company Subsidiaries, or for the appointment of a trustee, receiver, manager or other administrator of any of the Company or the Company Subsidiaries or any of its properties or assets nor, to the knowledge of the Company, is any such act or proceeding threatened. The Company has not sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies’ Creditors Arrangement Act* (Canada) or similar legislation. None of the Company, the Company Subsidiaries, nor any of their properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of each of the Company and the Company Subsidiaries to conduct its business as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (u) Operational Matters. All material rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Company and its affiliates, have been, in all material respects: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof.
- (v) Payments. All costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Company Material Contracts have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (w) Interest in Company Material Property.
 - (i) The Company holds a valid interest, and has valid and sufficient right, title and interest free and clear of any Lien (other than Permitted Liens) in and to the following: (A) its mining concessions, claims, leases, licenses or Permits of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on the Company Material Property all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter, and, in each case, as are necessary to perform the operations of the Company business as presently owned and conducted; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by the Company), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests relating to the Company Material Property, all of which have been accurately identified in Section 3.1(w)(i) of the Company Disclosure Letter, and, in each case, as are necessary to

perform the operations of its business as presently owned and conducted; and (C) all of its properties, mineral rights and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights on the Company Material Property, in each case subject to the terms of any Agreements governing the Company Material Property;

- (ii) Other than as set out in Section 3.1(w)(ii) of the Company Disclosure Letter, the Company has all necessary surface rights, access rights and other rights and interests relating to the Company Material Property, granting the Company the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not interfere with the use made by the Company of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of the Company and free and clear of all material encumbrances (other than Permitted Liens) and no third party or group holds any such rights that would be required by the Company to so explore for minerals, ore or metals on its material mineral properties;
- (iii) The Company has duly and timely satisfied, performed and observed all of the material obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by the Company under any lease, contract or other agreement pertaining to the Company Material Property that would result in a Company Material Adverse Effect and each such lease, contract or other agreement is enforceable and in full force and effect;
- (iv) (A) The Company has the exclusive right to deal with the Company Material Property; (B) other than the applicable property lessors, royalty holders or lienholders of Permitted Liens, no person or entity of any nature whatsoever other than the Company has any interest in the Company Material Property or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Company; (C) other than as set out in Section 3.1(w)(iv) of the Company Disclosure Letter, there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Company's interest in the Company Material Property, and no such rights are, to the knowledge of the Company, threatened; (D) the Company has not received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Company Material Property; and (E) and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, other than as would not result in a Company Material Adverse Effect;
- (v) Each of the title documents and other agreements or instruments relating to the Company Material Property is valid, subsisting and enforceable, and, to the knowledge of the Company, there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Company, that are threatened, affecting or which could affect the Company's right, title or interest in the Company Material Property or the ability of the Company to explore or develop the Company Material Property, including the title to or ownership by the Company of the foregoing, or which might involve the possibility of any judgement or liability affecting the Company's title or ownership of the Company Material Property;
- (vi) To the knowledge of the Company, none of the directors or officers of the Company holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in the Company Material Property or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Company Material Property;

- (vii) To the knowledge of the Company, no person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from the Company of the Company Material Property. The Company is not obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and
- (viii) There are no restrictions on the ability of the Company to use, transfer or exploit the Company Material Property.
- (x) Expropriation. The Company Material Property has not been taken, seized, levied upon, subject to a Lien (other than a Permitted Lien) or assessment of any Governmental Authority nor expropriated or, to the knowledge of the Company, proposed for expropriation or acquisition by any Governmental Authority nor has any actual notice or proceeding in respect thereof been given or commenced.
- (y) Technical Matters.
 - (i) The Company Material Property is the only material property of the Company for the purposes of NI 43-101.
 - (ii) The Company has made available to the authors of the Company Technical Report, prior to the issuance thereof, for the purpose of preparing such reports, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
 - (iii) All of the assumptions underlying the Company Technical Report are reasonable and appropriate and, to the knowledge of the Company, were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-101.
 - (iv) The scientific and technical information set forth in the Company Diligence Information relating to the Company Material Property required to be disclosed therein pursuant to NI 43-101 has been prepared by the Company and, to the knowledge of the Company, its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.
 - (v) At the date hereof, there are no outstanding unresolved comments of any securities authority in respect of the technical disclosure made in the Company Diligence Information.
- (z) Work Programs. The Company has not entered into any joint venture, work program or made any other commitment or undertaking of any nature which the Company will be required to pay over the next six (6) months that has not been disclosed in the Company Budget or the Company Disclosure Letter.
- (aa) NGOs and Community Groups. No material dispute between the Company and any non-governmental organization, community, or community group exists or, to the knowledge of the Company, is threatened with respect to the Company Material Property. The Company has provided the Purchaser and its Representatives with full and complete access to all material correspondence received by the Company and its Representatives from any non-governmental organization, community, or community group or any Indigenous Group.

(bb) Taxes.

- (i) Except for late filings that may have resulted in immaterial late filing fees, the Company has timely filed all Returns required to be filed by it with any Governmental Authority on or before the applicable due date and each such Return was complete and correct in all material respects at the time of filing. The Company has paid or caused to be paid to the appropriate Governmental Authority on a timely basis all Taxes which are due and payable, other than those which are being or have been contested in good faith by appropriate proceedings pursuant to applicable Laws, and in respect of which, in the reasonable opinion of the Company, adequate reserves or accruals in accordance with IFRS have been provided in the Company Financial Statements. No audit, action, investigation, deficiencies, litigation or proposed adjustments have been asserted or, to the knowledge of the Company, threatened with respect to Taxes of the Company, and the Company is not a party to any action or proceeding for assessment or collection of Taxes and no such event has been asserted or, to the knowledge of the Company, threatened. To the knowledge of the Company, no Return of the Company is under investigation, review, audit or examination by any Governmental Authority with respect to any Taxes, and no written notice of any investigation, review, audit or examination by any Governmental Authority has been received by the Company with respect to any Taxes. No Lien for Taxes has been filed or exists with respect to any assets or properties of the Company other than for Taxes not yet due and payable or Liens for Taxes that are being contested in good faith by appropriate proceedings pursuant to applicable Laws. There are no currently effective elections, agreements or waivers extending the statutory period or providing for an extension of time with respect to the assessment or reassessment of any Taxes, the filing of any Return or any payment of Taxes by the Company. The Company has not made, prepared and/or filed any elections, designations or similar filings relating to Taxes or entered into any agreement or other arrangement in respect of Taxes or Returns that could, in and of itself, require a material amount to be included in the income of the Company for any period ending after the Effective Date.
- (ii) All Taxes that the Company has been required to withhold have been duly withheld and have been duly and timely paid to the appropriate Governmental Authority. The Company has remitted all Canada Pension Plan contributions, provincial pension plan contributions, employment insurance premiums, employer health taxes, payroll taxes and other Taxes payable by it in respect of its employees, agents and consultants, as applicable, and has remitted such amounts to the appropriate Governmental Authority within the time required under applicable Laws. The Company has, to the extent required under applicable Laws, duly charged, collected and remitted on a timely basis all Taxes on any sale, supply or delivery whatsoever, made by it.
- (iii) There are no rulings relating to the Company which may affect the Company's liability for Taxes for any taxable period commencing after the Effective Date.
- (iv) For any transactions between the Company and any person who is not resident in Canada for purposes of the Tax Act with whom the Company was not dealing at arm's length for purposes of the Tax Act, the Company has made or obtained records or documents that meet the requirements of paragraphs 247(4)(a) to (c) of the Tax Act (or equivalent provisions of any other applicable legislation).
- (v) No circumstances exist or may reasonably be expected to arise as a result of matters existing before the Effective Date that may result in the Company being subject to the application of Section 160 of the Tax Act (or equivalent provisions of any other applicable legislation).
- (vi) None of Sections 78, 79 or 80 to 80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) have applied to the Company, and there are no circumstances existing which could reasonably be expected to result in the application of Sections 78, 79 or 80 to

80.04 of the Tax Act (or equivalent provisions of any other applicable legislation) to the Company.

- (vii) There are no circumstances which exist and would result in, or which have existed and resulted in, Section 17 of the Tax Act applying to the Company.
 - (viii) The Company is not a party to any agreement, understanding or arrangement relating to the allocation or sharing of Taxes (excluding customary commercial agreements entered into in the ordinary course of business the primary subject of which is not Taxes).
 - (ix) For the purposes of the Tax Act, any applicable Tax treaty and any other relevant Tax purpose, the Company is resident in, and is not a non-resident of, Canada, and is a “taxable Canadian corporation”.
 - (x) The Company has no liability under U.S. Treasury Regulation Section 1.1502-6 (or any similar provision of state, local or non-U.S. Law), nor liability as a successor or transferee, by contract or otherwise, for Taxes of any person other than the Company, excluding any agreement or arrangement where the inclusion of a Tax indemnification or allocation provision is customary or incidental to an agreement the primary nature of which is not Tax sharing or indemnification.
 - (xi) The Company has not participated in a “listed transaction” within the meaning of U.S. Treasury Regulation Section 1.6011-4(b)(2).
 - (xii) The Company is not and has not been a party to any “reportable transaction” as defined in Section 6707A(c)(1) of the Code and U.S. Treasury Regulation Section 1.6011-4(b).
 - (xiii) The Company has not made an election pursuant to Section 897(i) of the Code.
 - (xiv) During the last two years, the Company has not been a party to any transaction (other than a transaction described in Section 355(e)(2)(C) of the Code) treated by the parties thereto as one to which Section 355 of the Code (or any similar provision of state, local, or non-U.S. Law) applied.
 - (xv) The Company is not, nor has it ever been: (i) a “surrogate foreign corporation” within the meaning of Section 7874(a)(2)(B) of the Code; or (ii) treated as a “domestic corporation” under Section 7874(b) of the Code.
 - (xvi) The Company is not, nor has it been at any time in the past five years a “controlled foreign corporation” within the meaning of Section 957(a) of the Code.
 - (xvii) The Company is not, nor has it ever been in any taxable year a “passive foreign investment company” within the meaning of Section 1297 of the Code.
- (cc) Contracts.
- (i) Set out in Section 3.1(cc) of the Company Disclosure Letter is a list of each Company Material Contract as of the date hereof. True and complete copies of all Company Material Contracts have been provided to the Purchaser as part of Company Diligence Information and, as of the date hereof, no such Company Material Contract has been modified, rescinded or terminated other than in the ordinary course of business.
 - (ii) Each Company Material Contract is in full force and effect and is a valid and binding obligation of the Company and, to the knowledge of the Company without any inquiry, the other parties thereto and is enforceable by the Company in accordance with its respective

terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors' rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.

- (iii) The Company has performed in all material respects, all respective obligations required to be performed by it to date under the Company Material Contracts and none of the Company or, to the knowledge of the Company, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any Company Material Contract. The Company has not received or given any notice of default under any Company Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Company Material Contract or result in the inability of a party to any Company Material Contract to perform its obligations thereunder that would result in a Company Material Adverse Effect.
 - (iv) The Company has not received any written notice or, to the knowledge of the Company, other notice that any party to a Company Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Company and, to the knowledge of the Company, no such action has been threatened.
- (dd) Employment Matters.
- (i) Section 3.1(dd)(i) of the Company Disclosure Letter sets out a true and complete list of all employees of the Company and the Company Subsidiaries, whether actively at work or not, including their respective name, job title, hire date, work location, term of Contract (if fixed), compensation (including but not limited to salary, bonus, commissions, incentive based compensation and any fringe benefits), eligibility to participate in short-term and long-term incentive plans (and grants received under these plans, if any), benefits, vacation entitlement in days, current status (full time or part-time, active or non-active (and if non-active, the reason for leave and expected return date, if known)), any accrued vacation, overtime or sick day entitlement, and whether they are unionized or subject to a written employment Contract as well as a list of all former employees of the Company and the Company Subsidiaries to whom the Company and the Company Subsidiaries has or may have any outstanding obligations, indicating the nature and the value of such obligations. No employee of the Company or the Company Subsidiaries has any agreement as to length of notice or severance payment required to terminate his or her employment, other than such as results by Law from the employment of an employee without an agreement as to notice or severance. There are no written Contracts, including any restrictive covenant agreements, in relation to the employees listed in Section 3.1(dd)(i) of the Company Disclosure Letter. For greater certainty, the Company and Company Subsidiaries will, as at the Effective Time, no outstanding or contingent liabilities in respect of current or former directors, officers, employees or consultants.
 - (ii) Section 3.1(dd)(ii) of the Company Disclosure Letter contains a correct and complete list of each independent contractor currently engaged by the Company and the Company Subsidiaries including their consulting fees, any other forms of compensation or benefits to which they are entitled and whether they are subject to a written Contract. Current and complete copies of all such independent contractor Contracts that provide for base fees in excess of \$75,000 per annum have been provided to the Purchaser as part of the Company Diligence Information. Each independent contractor of the Company and the Company Subsidiaries has been properly classified as an independent contractor and the Company and the Company Subsidiaries have not received any notice from any Governmental Authority disputing such classification. No independent contractor of the Company or the Company Subsidiaries has raised any type of claim regarding classification or asserted that he or she should be classified and treated as an employee.

(iii) Neither the Company nor the Company Subsidiaries is a party to or bound or governed by, or subject to:

- (A) any employment, consulting, retention or change of control agreement with, or any written or, to the knowledge of the Company, oral agreement, arrangement or understanding providing for retention, severance or termination payments, change of control, golden parachute, or any other obligation to, any officer, employee or consultant of the Company in connection with the termination of their position or their employment as a direct result of a change in control of the Company or the Company Subsidiaries (including as a result of the Arrangement);
- (B) any application for certification, collective bargaining, voluntary recognition or any other labour or union agreement, or any actual or, to the knowledge of the Company, threatened application for certification or bargaining rights in respect of the Company or the Company Subsidiaries;
- (C) any current, pending, or to the Company's knowledge, threatened, labour dispute, strike, lock-out, work slowdown or stoppage relating to or involving any employees of the Company or the Company Subsidiaries and no such event has occurred in the last three years; or
- (D) any actual or, to the knowledge of the Company, threatened claim against the Company or the Company Subsidiaries arising out of or in connection with employment or consulting relationship or the termination thereof.

Complete and correct copies of any written agreements, arrangements and understandings referred to in paragraphs (A) and (B) of this Section 3.1(dd) are included in the Company Diligence Information.

(iv) The Company and the Company Subsidiaries have not engaged in any unfair labour practice and no unfair labour practice complaint, grievance, claim, charge, administrative agency investigation or arbitration proceeding is pending or, to the knowledge of the Company, threatened against the Company or the Company Subsidiaries.

(v) As of the date hereof and the Effective Time, all compensation, including wages, commissions, bonuses, fees and other compensation, payable to all employees, independent contractors or consultants of the Company and the Company Subsidiaries for services performed on or prior to the date hereof have been paid in full and there are no outstanding agreements, understandings or commitments of the Company and the Company Subsidiaries with respect to any compensation, commissions, bonuses or fees, other than as would not have a Company Material Adverse Effect.

(vi) As of the Effective Time, there will be no outstanding or contingent accrued liabilities for unpaid vacation pay, sick pay and overtime, premiums for employment insurance, Employee Plan premiums, Canada Pension Plan premiums, accrued wages, salaries and incentive payments; and any such accruals have been reflected in the Company's books and records in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity in all material respects, other than as would not have a Company Material Adverse Effect.

(ee) Health and Safety.

(i) The Company has operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation,

human rights and harassment and discrimination prevention, labour relations, immigration and privacy, and there are no current, pending, or to the knowledge of the Company, threatened proceedings before any Governmental Authority with respect to any such matters.

- (ii) The Company has not received any demand or notice with respect to a breach of any applicable health and safety Laws, the effect of which would be reasonably expected to affect operations relating to the Company Material Property and would have a Company Material Adverse Effect.
- (iii) There are no outstanding assessments, penalties, fines, liens, charges, surcharges, or other amounts due or owing pursuant to any workplace safety and insurance legislation and the Company has not been reassessed in any material respect under such legislation during the past three (3) years and, no audit of the Company is currently being performed pursuant to any applicable workplace safety and insurance legislation. There are no claims, investigations or inquiries pending against the Company (or naming the Company as a potentially responsible party) based on material non-compliance with any applicable health and safety Laws at any of the operations relating to the Company Material Property.
- (ff) No Benefits. No person will, as a result of any of the transactions contemplated herein or in the Plan of Arrangement, become entitled to, (i) any retirement, severance, bonus or other similar payment from the Company, (ii) the acceleration of the vesting or the time to exercise of any outstanding stock option, restricted share unit, or employee or director awards of the Company, (iii) the forgiveness or postponement of payment of any indebtedness owing by such person to the Company, or (iv) receive any additional payments or compensation under or in respect of any employee or director benefits or incentive or other compensation plans or arrangements from the Company.
- (gg) No Pension and Employee Benefits.
 - (i) All Employee Plans are set out in Section 3.1(gg) of the Company Disclosure Letter. The Company has provided as part of Company Diligence Information true, correct and complete copies of all the Employee Plans as amended as of the date hereof, together with all related material documentation including, as applicable, funding and investment management agreements, summary plan descriptions, the most recent actuarial reports, financial statements, asset statements, and all legal opinions and memoranda and correspondence with all regulatory authorities or other relevant persons.
 - (ii) The Company has complied in all material respects with all of the terms of the Employee Plans, and all applicable Laws in respect of employee compensation and benefit obligations of the Company. All contributions, and premiums owing under the Employee Plans by the Company have been paid when due in accordance with the terms of the Employee Plans and applicable Laws.
 - (iii) No Employee Plan is a “registered pension plan” or a “retirement compensation arrangement” as each such term is defined in the Tax Act or provides health and welfare following the retirement or termination of employment of any employee of the Company (except where required by statute, pursuant to the terms of an individual employment or termination agreement, or benefits continuation where an individual on disability is terminated). No Employee Plan contains a defined benefit provision.
 - (iv) Each Employee Plan that is subject to insurance or funding requirements is fully insured or fully funded and in good standing with such Governmental Authorities as may be applicable and no notice of underfunding, non-compliance, failure to be in good standing or otherwise has been received by the Company from any such Governmental Authority.

- (v) There are no claims (other than routine claims for benefits by employees and their beneficiaries or dependents arising in the ordinary course of operation of the Employee Plan) or Litigation or other proceeding pending, or to the Company's knowledge, threatened with respect to any Employee Plan.
- (vi) No provision in any Employee Plan limits, impairs, modifies, or otherwise affects the right of the Company to unilaterally amend or terminate any Employee Plan in accordance with its terms and applicable Laws, and no binding commitments to improve or otherwise amend any Employee Plan have been made by the Company to its employees.
- (vii) No insurance policy or any other contract or agreement affecting any Employee Plan requires or permits a retroactive increase in premiums or payments due thereunder, or requires additional premiums or payments on termination of the Employee Plan or any insurance policy, contract or agreement relating thereto.
- (viii) To the knowledge of the Company, (A) the administrator of each Employee Plan is in possession of all documents and employee data necessary to administer each Employee Plan in accordance with its terms and applicable Law, and (B) such data is complete, correct and in a form that is sufficient for the proper administration of each Employee Plan.
- (hh) Employment Withholdings. The Company has withheld from each payment made to any of its present or former employees, officers or directors, or to other persons, all amounts required by Law or administrative practice to be withheld by it on account of income taxes, pension plan contributions, employment insurance premiums, employer health taxes and similar taxes and levies, and has remitted such withheld amounts within the required time to the appropriate Governmental Authority.
- (ii) Intellectual Property. The Company owns or possesses any applied-for or registered intellectual property rights including any patents, copyrights, trade secrets, trademarks, service marks or trade names which are, individually or in the aggregate, material to the business and operations of the Company as a whole as currently conducted.
- (jj) Environment.

Except as set forth in Section 3.1(jj) of the Company Disclosure Letter:

- (i) The Company has carried on and is currently carrying on its operations in material compliance with all applicable Environmental Laws;
- (ii) The Company has obtained from the relevant Governmental Authorities, and the Company is in compliance with, all Environmental Approvals required to conduct its previous and current business and such Environmental Approvals remain valid and in good standing on the date hereof;
- (iii) The Company Material Property has not been used to generate, manufacture, refine, treat, recycle, transport, store, handle, dispose of, discharge, Release, transfer, produce or process Hazardous Substances, except in compliance with all Environmental Laws. The Company has not caused or permitted the Release of any Hazardous Substances at, in, on, under or from the Company Material Property, except in compliance with all Environmental Laws and there has been no Release of any Hazardous Substances at any property currently or formerly owned, used or operated by the Company during the term that the Company owned, used or operated the Company Material Property. All Hazardous Substances handled, recycled, disposed of, discharged, Released, treated or stored on or off site of the Company Material Property have been handled, recycled, disposed of, discharged, Released, treated and stored in material compliance with all Environmental Laws. There are no Hazardous Substances at, in, on, under

or migrating from or to the Company Material Property, except in material compliance with all Environmental Laws;

- (iv) To the knowledge of the Company, the Company has not treated, disposed of, discharged, Released, or arranged for the treatment, disposal, discharge or Release of, any Hazardous Substances at any location: (A) listed on any list of hazardous sites or sites requiring Remedial Action issued by any Governmental Authority; (B) proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action, or any similar federal, state or provincial lists; or (C) which is the subject of enforcement actions by any Governmental Authority that creates the reasonable potential for any proceeding, action, or other claim against the Company. No site or facility now or previously owned, operated or leased by the Company is listed or, to the knowledge of the Company, is proposed for listing on any list issued by any Governmental Authority of hazardous sites or sites requiring Remedial Action or is the subject of Remedial Action;
 - (v) The Company has not caused or permitted the Release of any Hazardous Substances on or to the Company Material Property in such a manner as: (A) would reasonably be expected to impose liability for cleanup, natural resource damages, loss of life, personal injury, nuisance or damage to other property that would result in a Company Material Adverse Effect; or (B) would be reasonably expected to result in imposition of a lien, charge or other encumbrance or the expropriation of any Company Material Property that would result in a Company Material Adverse Effect; and
 - (vi) The Company has not received from any person or Governmental Authority any written notice, demand, letters or administrative inquiries, of any proceeding, action or other claim, offence notice, liability or potential liability arising under any Environmental Law. To the knowledge of the Company, there are no facts or circumstances that reasonably could be expected to give rise to any such notice, demand, letters or administrative inquiries, action or other claim, liability or potential liability; and
 - (vii) The Company has not assumed, undertaken, agreed to indemnify or otherwise become subject to any liability of any other Person relating to or arising from any Environmental Law.
- (kk) Insurance. The Company has in place reasonable and prudent insurance policies appropriate for its size, nature and stage of development. All insurance policies of the Company, other than policies of insurance relating to the Employee Plans, are disclosed in Section 3.1(kk) of the Company Disclosure Letter and are in full force and effect. All premiums due and payable under all such policies have been paid and the Company are otherwise in material compliance with the terms of such policies. The Company has not received any notice of cancellation or termination with respect to any such policy. There has been no denial of claims nor claims disputed by the Company's insurers in the past three years.
- (ll) Books and Records. The corporate records and minute books of the Company have been maintained in accordance with all applicable Laws and such corporate records and minute books are complete and accurate in all material respects. The financial books and records and accounts of the Company have been maintained in accordance with good business practices and in accordance with IFRS or the accounting principles generally accepted in the country of domicile of each such entity on a basis consistent with prior years.
- (mm) Bank Accounts. Section 3.1(mm) of the Company Disclosure Letter sets out a complete list of all financial institutions in which the Company maintains any depository account, trust account or safety deposit box and the names of all persons authorized to draw on or who have access to such accounts or safety deposit boxes.
- (nn) Non-Arm's Length Transactions. Except as disclosed in the Company Financial Statements and as set forth in Section 3.1(nn) of the Company Disclosure Letter and other than employment or

compensation agreements entered into in the ordinary course of business, as of the date hereof there are no current contracts, commitments, agreements, arrangements or other transactions between the Company, on the one hand, and any (i) officer or director of the Company, (ii) any holder of record of 10% or more of the outstanding Company Shares or any person that, to the knowledge of the Company, beneficially owns 10% or more of the outstanding Company Shares, or (iii) any affiliate or associate or any such officer, director or Company Shareholder, on the other hand.

- (oo) Financial Advisors or Brokers. The Company has not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder's, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, or the transactions contemplated hereby other than with respect to the Company Independent Financial Advisor. The Company has provided to the Purchaser as part of the Company Diligence Information a correct and complete copy of the engagement letter with the Company Independent Financial Advisor. Section 3.1(rr)(oo) of the Company Disclosure Letter sets out the aggregate dollar amounts to be paid to the Company Independent Financial Advisor on the completion of the Arrangement.
- (pp) Registration Rights. No Company Shareholder has any right to compel the Company to register or otherwise qualify the Company Shares (or any of them) for public sale or distribution.
- (qq) Company Fairness Opinion. The Company Board have received a verbal confirmation of the Company Fairness Opinion, which opinion, as of the date of this Agreement, has not been modified, amended, qualified or withdrawn. The Company has been authorized by the Company Independent Financial Advisor to include a copy of the Company Fairness Opinion in the Company Circular.
- (rr) Company Board Approval. The Company Board, at a meeting duly called and held, after consultation with management of the Company and legal and financial advisors and after receiving verbal confirmation of the Company Fairness Opinion, has unanimously determined that this Agreement and the Arrangement are fair to the Company Shareholders and are in the best interests of the Company, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by the Company and have unanimously resolved to recommend that the Company Shareholders vote in favour of the Arrangement Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Company Board.
- (ss) Ownership of Purchaser Shares or other Securities. Neither the Company nor any of its affiliates own any Purchaser Shares or any other securities of the Purchaser other than pursuant to the Company Advance.
- (tt) Collateral Benefits. As of the date hereof, to the knowledge of the Company, no related party of the Company (within the meaning of MI 61-101) together with its associated entities, beneficially owns or exercises control or direction over 1% or more of the outstanding Company Shares, except for related parties who will not receive a "collateral benefit" (within the meaning of MI 61-101) as a consequence of the transactions contemplated by this Agreement.
- (uu) Arrangements with Securityholders. Other than this Agreement the Company does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Purchaser or any of its securities, businesses or operations, with any shareholder of the Purchaser, any interested party of the Purchaser or any related party of any interested party of the Purchaser, or any joint actor with any such persons (and for this purpose, the terms "interested party", "related party" and "joint actor" shall have the meaning ascribed to such terms in MI 61-101).
- (vv) Restrictions on Business Activities. Except as set out in Section 3.1(vv) of the Company Disclosure Letter, there is no agreement, judgment, injunction, order or decree binding upon the Company or any of its affiliates that has or could reasonably be expected to have the effect of prohibiting, restricting or impairing, any business practice of the Company or any of its affiliates, any acquisition

of property by the Company or any of its affiliates, or the conduct of business by the Company or any of its affiliates, as currently conducted (including following the transactions contemplated by this Agreement).

- (ww) Indemnification Agreements. The Company Diligence Information contains correct and complete copies of all indemnity agreements and any similar agreements to which the Company is a party that contain rights to indemnification in favour of the current officers and directors of the Company.
- (xx) Employment, Severance and Change of Control Agreements. The Company Diligence Information contains correct and complete copies of all employment, consulting, change of control and severance agreements to which the Company is a party providing for severance payments in excess of the amount that would result by Law from the employment of an employee without an agreement as to notice or severance. For greater certainty, the Company is not and will not at or immediately after the Effective Time, have any liabilities for severance, change of control, employment or contractor payments.
- (yy) Full Disclosure. The Company Diligence Information and the Company Disclosure Letter, taken together, disclose all material facts related to the Company, its business, financial conditions, assets, liabilities and operations, and no representation or warranty of the Company contained in this Agreement, no statement of the Company contained in the Company Disclosure Letter or in any certificate furnished to the Purchaser pursuant to any provision of this Agreement, taken together and with the Company Diligence Information, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements herein or therein true in any material respect.
- (zz) Indigenous Group Claims. To the knowledge of the Company, other than as set out in Section 3.1(zz) of the Company Disclosure Letter: (i) no Indigenous Group has made any claim against any Governmental Authority which relates to the Company Material Property, any Permits or the operation by the Company or any subsidiary of its businesses in the areas in which such operations are carried on or in which the Company Material Property is located; (ii) neither the Company nor any subsidiary have any material outstanding agreements, memorandums of understanding or similar arrangements with any Indigenous Group; (iii) there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Indigenous Group concerning the Company, any subsidiary or their respective business, operations or assets; (iv) and there is no blockade, occupation, illegal action or on-site protest currently occurring or, to the knowledge of the Company, threatened in connection with the activities on the Company Material Property, by any Indigenous Group.

3.2 Representations and Warranties of the Purchaser

The Purchaser represents and warrants to and in favour of the Company as follows and acknowledges that the Company is relying upon such representations and warranties in entering into this Agreement:

- (a) Organization and Qualification.
 - (i) The Purchaser has been duly formed and validly exists and is in good standing under the BCBCA, and has the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on. The Purchaser is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature of its business or activities, makes such qualification necessary. The Purchaser Diligence Information includes complete and correct copies of the constating documents of the Purchaser, as amended to the date of this Agreement, and the Purchaser has not taken any action to amend or supersede such documents.

- (ii) The Purchaser Diligence Information includes complete and correct copies of the resolutions or minutes (or, in the case of draft minutes, the most recent drafts thereof) of all meetings of the Purchaser Shareholders, the Purchaser Board and each committee of the Purchaser Board excluding any minutes (or portion thereof) of the Purchaser Board in relation to this Agreement and the Purchaser has not taken any action to amend or supersede such documents.
- (b) Subsidiaries.
 - (i) The Purchaser does not have any subsidiaries other than the Purchaser Subsidiary and Great Quest Mali SA, each of which is a corporation duly organized, validly existing and in good standing under its respective laws of incorporation, amalgamation or continuance and has all the requisite corporate and legal power and capacity to own its assets as now owned and to carry on its business as it is now being carried on.
 - (ii) Great Quest Mali SA and any other subsidiary of the Purchaser that does not directly or indirectly hold an interest in the Purchaser Material Property will be disposed by the Purchaser prior to the Effective Date.
 - (iii) The Purchaser Subsidiary is duly qualified to carry on business in each jurisdiction in which the nature or character of its properties and assets, owned, leased or operated by it, or the nature or character of the properties and assets owned, leased or operated by its, or the nature of its business or activities, makes such qualification necessary.
 - (iv) Except as set out in the Purchaser Public Disclosure Record or otherwise disclosed in writing to the Company, the Purchaser is, directly or indirectly, the legal, beneficial and registered owner of all of the issued shares or equity interests of its subsidiaries. The Purchaser Subsidiary does not have any outstanding agreement, subscription, warrant, option, right or commitment (nor has the Purchaser Subsidiary granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment) obligating it to issue or sell any of its shares or equity interests, including any security or obligation of any kind convertible into or exchangeable or exercisable for any shares, an equity interest or other securities of the Purchaser Subsidiary.
 - (v) Except for the shares or other equity interests owned directly and indirectly by the Purchaser in the Purchaser Subsidiary and in Belmont, Khorixas Mineral Exploration (Pty) Ltd., Damarabelt Mineral Exploration (Pty) Ltd. and K Seventeen Minerals (Pty) Ltd., neither the Purchaser nor the Purchaser Subsidiary owns, beneficially, any shares in the capital of any corporation, and neither the Purchaser nor the Purchaser Subsidiary holds any securities or obligations of any kind convertible into or exercisable or exchangeable for shares in the capital of any corporation.
- (c) Authority Relative to this Agreement. The Purchaser has the requisite corporate power, authority and capacity to enter into this Agreement and to perform its obligations hereunder and to complete the transactions contemplated by this Agreement. The execution and delivery of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion by the Purchaser of the transactions contemplated by this Agreement have been duly authorized by the Purchaser Board and no other corporate proceedings on the part of the Purchaser are necessary to authorize the execution and delivery by it of this Agreement or, the performance by the Purchaser of its obligations hereunder or the completion of the Arrangement or the completion by the Purchaser of the transactions contemplated hereby. This Agreement has been duly executed and delivered by the Purchaser and constitutes a legal, valid and binding obligation of the Purchaser enforceable against the Purchaser in accordance with its terms, subject to bankruptcy, insolvency, reorganization, fraudulent transfer, moratorium and other Laws relating to or affecting the availability of equitable remedies and the enforcement of creditors' rights generally and general principles of equity and public policy and to the qualification that equitable remedies such as specific performance and injunction may be granted only in the discretion of a court of competent jurisdiction.

- (d) Required Approvals. No material authorization, licence, Permit, certificate, registration, consent or approval of, or filing with, or notification to, any Governmental Authority is required to be obtained or made by or with respect to the Purchaser for the execution and delivery of this Agreement or, the performance by the Purchaser of its obligations hereunder or the completion by the Purchaser of the Arrangement, other than:
- (i) the Interim Order and any filings required in order to obtain, and approvals required under, the Interim Order;
 - (ii) the Final Order, and any filings required in order to obtain the Final Order;
 - (iii) such filings and other actions required under applicable Securities Laws and the rules and policies of the TSXV as are contemplated by this Agreement; and
 - (iv) any other authorizations, licences, permits, certificates, registrations, consents, approvals and filings and notifications with respect to which the failure to obtain or make same would not reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.
- (e) No Violation. Subject to obtaining the authorizations, consents and approvals and making the filings referred to in Section 3.2(d), the execution and delivery by the Purchaser of this Agreement, the performance by the Purchaser of its obligations hereunder and the completion by the Purchaser of the Arrangement do not and will not (nor will they with the giving of notice or the lapse of time or both):
- (i) conflict with, result in a violation or breach of, constitute a default or require any consent (other than such as has already been obtained), to be obtained under, or give rise to any termination rights or payment obligations under, any provision of:
 - (A) any Law applicable to it or any of its properties or assets;
 - (B) the articles or notice of articles of the Purchaser or any other agreement or understanding with any party holding an ownership interest in the Purchaser; or
 - (C) any licence or registration or any agreement, contract or commitment, written or oral, which the Purchaser is a party to or bound by or subject to;
 - (ii) result in a conflict, contravention, breach or default under or termination of, or acceleration or permit the acceleration of the performance required by, or loss of any benefit under, or require any consent or approval under, any Purchaser Material Contract, material Permit, material license, material registration or any material commitment (written or oral) to which it is a party or by which it is bound or to which the Purchaser Material Property or any of its material assets are subject or give to any person any interest, benefit or right, including any right of purchase, termination, suspension, alteration, payment, modification, reimbursement, cancellation or acceleration, under any such contracts, permits, licenses, registrations or commitments;
 - (iii) give rise to any rights of first refusal, refusal, rights of first offer or other similar third party rights, trigger any change in control or influence provisions or any restriction or limitation under any such Purchaser Material Contract or Permit; or
 - (iv) result in the creation or imposition of any Lien upon the Purchaser Material Property or any of the Purchaser's material assets, or restrict, hinder, impair or limit its ability to carry on its business as and where it is now being carried on.

(f) Capitalization.

- (i) The authorized capital of the Purchaser consists of an unlimited number of Purchaser Shares and an unlimited number of special shares. As at the date of this Agreement, there were (A) 186,674,661 Purchaser Shares issued and outstanding; (B) 400,000 options outstanding providing for the issuance of an aggregate of 400,000 Purchaser Shares upon the exercise thereof; and (C) 39,904,471 Purchaser Warrants outstanding providing for the issuance of an aggregate of 39,904,471 Purchaser Shares upon the exercise thereof. Except as set forth in the Purchaser Public Disclosure Record and except for the stock options described in the preceding sentence, the Purchaser has no other outstanding agreement, subscription, warrant, option, right or commitment or other right or privilege (whether by law, pre-emptive or contractual), nor has it granted any right or privilege capable of becoming an agreement, subscription, warrant, option, right or commitment, obligating it to issue or sell any Purchaser Shares or other voting or equity securities, including any security or obligation of any kind convertible into or exchangeable or exercisable for any Purchaser Shares or other voting or equity security. All outstanding Purchaser Shares have been, and all Purchaser Shares issuable upon the exercise or vesting of rights under stock options and common share purchase warrants in accordance with their terms have been duly authorized and, upon issuance, will be, validly issued as fully paid and non-assessable shares of the Purchaser and are not and will not be, as applicable, subject to or issued in violation of, any pre-emptive rights.
 - (ii) There are no outstanding contractual obligation of the Purchaser to repurchase, redeem or otherwise acquire any Purchaser Shares.
 - (iii) The Purchaser Shares are listed and posted for trading on the TSXV, and, except for such listing and trading, no securities of the Purchaser are listed or quoted for trading on any other stock or securities exchange or market or registered under any securities Laws.
 - (iv) No holder of securities issued by the Purchaser has any right to compel the Purchaser to register or otherwise qualify securities for public sale in Canada, the United States, or elsewhere.
- (g) Consideration Shares. All Consideration Shares will, when issued in accordance with the terms of the Arrangement, be duly authorized, validly issued, fully paid and non-assessable Purchaser Shares.
- (h) Shareholder and Similar Agreements. The Purchaser is not party to any shareholder, pooling, voting trust or other similar agreement relating to the issued and outstanding shares in the capital of the Purchaser or its subsidiaries. For greater certainty, the Purchaser is a party to the Belmont Shareholders Agreement in relation to its shareholdings in Belmont.
- (i) Reporting Issuer Status and Securities Laws Matters. The Purchaser is a “reporting issuer” within the meaning of applicable Securities Laws in the provinces of British Columbia and Alberta, and is not on the list of reporting issuers in default under applicable Securities Laws, and no securities commission or similar regulatory authority has issued any order preventing or suspending trading of any securities of the Purchaser, and the Purchaser is not in default of any material provision of applicable Securities Laws or the rules or regulations of the TSXV. Trading in the Purchaser Shares on the TSXV is not currently halted or suspended. No delisting, suspension of trading or cease trading order with respect to any securities of the Purchaser is pending or, to the knowledge of the Purchaser, threatened. No formal inquiry, review or investigation of the Purchaser by any securities commission or similar regulatory authority under applicable Securities Laws, the TSXV is in effect or ongoing or expected to be implemented or undertaken. The Purchaser has not taken any action to cease to be a reporting issuer in the provinces of British Columbia and Alberta nor has the Purchaser received notification from any securities commission or similar regulatory authority seeking to revoke the reporting issuer status of the Purchaser. Except as set forth in this Section 3.2(i), the Purchaser is not subject to continuous disclosure or other public reporting requirements under any Securities Laws or any other securities Laws. The documents and information comprising the

Purchaser Public Disclosure Record, as at the respective dates they were filed, were in compliance in all material respects with applicable Securities Laws and, where applicable, the rules and policies of the TSXV did not contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. The Purchaser is up-to-date in all forms, reports, statements and documents, including financial statements and management's discussion and analysis, required to be filed by the Purchaser under applicable Securities Laws and the rules and policies of the TSXV. The Purchaser has not filed any confidential material change report that at the date hereof remains confidential. There are no outstanding or unresolved comments in comments letters from any securities commission or similar regulatory authority with respect to any of the Purchaser Public Disclosure Record and, to the knowledge of the Purchaser, neither the Purchaser nor any of the Purchaser Public Disclosure Record is subject of an ongoing audit, review, comment or investigation by any securities commission or similar regulatory authority or the TSXV.

(j) U.S. Securities Laws Matters.

- (i) The Purchaser is a "foreign private issuer" within the meaning of Rule 405 of Regulation C under the U.S. Securities Act.
- (ii) The Purchaser is not registered, and is not required to be registered, as an "investment company" pursuant to the U.S. Investment Company Act.
- (iii) The Purchaser does not have, nor is it required to have, any class of securities registered under the U.S. Exchange Act, nor is the Purchaser subject to any reporting obligation (whether active or suspended) pursuant to Section 15(d) of the U.S. Exchange Act.

(k) Purchaser Financial Statements.

- (i) The Purchaser Financial Statements have been, and all financial statements of the Purchaser which are publicly disseminated by the Purchaser in respect of any subsequent periods prior to the Effective Date will be, prepared in accordance with IFRS applied on a basis consistent with those of previous periods (except (i) as otherwise indicated in such financial statements and the notes thereto or, in the case of audited statements, in the related report of the Purchaser's independent auditors or (ii) in the case of unaudited interim statements, to the extent they are subject to normal year-end adjustments) and in accordance with applicable Laws. The Purchaser Financial Statements, together with the related management's discussion and analysis, present fairly, in all material respects, the assets, liabilities (whether accrued, absolute, contingent or otherwise) and financial condition of the Purchaser and its subsidiaries, on a consolidated basis, as at the respective dates thereof and the losses, comprehensive losses, results of operations, changes in shareholders' equity and cash flows of the Purchaser for the periods covered thereby (subject, in the case of any unaudited interim financial statements, to normal year-end audit adjustments) and reflect appropriate and adequate reserves in respect of contingent liabilities, if any. The Purchaser does not intend to correct or restate, nor, to the knowledge of the Purchaser is there any basis for any correction or restatement of, any aspect of any of the Purchaser Financial Statements.
- (ii) Neither the Purchaser nor the Purchaser Subsidiary is a party to, or has any commitment to become a party to, any off-balance sheet transaction, arrangement, obligation or other relationship or any similar Contract (including any Contract relating to any transaction or relationship between or among the Purchaser or the Purchaser Subsidiary, on the one hand, and any unconsolidated affiliate, including any structured finance, special purpose or limited purpose entity or person, on the other hand) where the result, purpose or effect of such transaction, arrangement, obligation, relationship or contract is to avoid disclosure of any material transaction involving, or material liabilities of, the Purchaser or the Purchaser Subsidiary, in the Purchaser Public Disclosure Record.

- (iii) Management of the Purchaser has designed a process of internal control over financial reporting (as such term is defined in NI 52-109), for the Purchaser providing reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS and has otherwise complied with NI 52-109.
 - (iv) Since December 31, 2024, neither the Purchaser, its subsidiaries nor any Representative of the Purchaser or its subsidiaries has received or otherwise had or obtained knowledge of any complaint, allegation, assertion, or claim, whether written or oral, regarding the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or its subsidiaries or their respective internal accounting controls, including any complaint, allegation, assertion, or claim that the Purchaser or its subsidiaries is engaged in questionable accounting or auditing practices, which has not been resolved to the satisfaction of the audit committee of the Purchaser Board.
 - (v) There are no outstanding loans made by the Purchaser to any director or officer of the Purchaser.
- (l) No Undisclosed Liabilities. Except as set forth in the Purchaser Public Disclosure Records and except for: (i) liabilities and obligations that are specifically presented on the unaudited balance sheet of the Purchaser as of March 31, 2025 or disclosed in the notes thereto; (ii) liabilities and obligations incurred in the ordinary course of business consistent with past practice since March 31, 2025; and (iii) pursuant to or in connection with this Agreement and the transactions contemplated hereby, neither the Purchaser nor the Purchaser Subsidiary has incurred any liabilities or obligations of any nature, whether or not accrued, contingent or otherwise and are not party to or bound by any suretyship, guarantee, indemnification or assumption agreement, or endorsement of, or any other similar contract with respect to the obligations, liabilities or indebtedness of any person.
- (m) Auditors. The Purchaser's auditors are independent with respect to the Purchaser within the meaning of the rules of professional conduct applicable to auditors in Canada and there has never been a "reportable event" (within the meaning of Section 4.11 of National Instrument 51-102 – *Continuous Disclosure Obligations*) with the Purchaser's auditors.
- (n) Absence of Certain Changes. Since December 31, 2024, except as set forth in the Purchaser Public Disclosure Record:
- (i) the Purchaser and the Purchaser Subsidiary have conducted their respective businesses only in the ordinary course of business and consistent with past practice, except for the Arrangement contemplated hereby;
 - (ii) there has not been any material write-down by the Purchaser of any of the assets of the Purchaser;
 - (iii) there has not been any incurrence, assumption or guarantee by the Purchaser of any material debt for borrowed money, any creation or assumption by the Purchaser of any Lien, or any making by the Purchaser of any loan, advance or capital contribution to or material investment in any other person;
 - (iv) neither the Purchaser, nor any of the directors, officers, employees, consultants or auditors of the Purchaser, has received or otherwise had or obtained knowledge of any fraud or complaint, allegation, assertion or claim, whether written or oral, regarding fraud or the accounting or auditing practices, procedures, methodologies or methods of the Purchaser or its internal accounting controls;

- (v) the Purchaser has not suffered any casualty, damage, destruction or loss to any of its properties or assets;
 - (vi) the Purchaser has not entered into, or amended, any Purchaser Material Contract other than in the ordinary course of business;
 - (vii) the Purchaser has not declared, set aside or paid any dividends or made any distribution or payment or return of capital in respect of the Purchaser Shares or any other securities of the Purchaser;
 - (viii) other than in connection with the Consolidation, the Purchaser has not effected or passed any resolution to approve a split, division, consolidation, combination or reclassification of the Purchaser Shares or any other securities of the Purchaser;
 - (ix) the Purchaser has not effected any change in its accounting policies, principles, methods, practices or procedures;
 - (x) except for the Purchaser Equity Incentive Plan, the Purchaser has not adopted, or amended, any collective bargaining agreement, bonus, pension, profit sharing, stock purchase, stock option or other benefit plan, in each case, other than as required by applicable Law, as required by the terms of any Employee Plan, as required by the terms of any employment agreement, or in the ordinary course of business;
 - (xi) there has not been any event, occurrence, development or state of circumstances or facts that has had or would be reasonably expected to require the filing of a material change report under applicable Securities Laws or have a Purchaser Material Adverse Effect; and
 - (xii) the Purchaser has not agreed, announced, resolved or committed to do any of the foregoing.
- (o) Compliance with Laws.
- (i) The business of the Purchaser and the Purchaser Subsidiary has been and is currently being conducted in compliance in all material respects with applicable Laws and neither the Purchaser nor the Purchaser Subsidiary have received any written notice of any alleged violation of any such Laws other than violations which have not had and would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect. The Purchaser does not have any knowledge of any pending changes in any Law that would reasonably be expected to materially impact the business, operations, financial condition of the Purchaser. Without limiting the generality of the foregoing, all issued and outstanding Purchaser Shares have been issued in compliance with all applicable Securities Laws.
 - (ii) Neither the Purchaser nor the Purchaser Subsidiary and, to the Purchaser's knowledge, none of their respective directors, officers, supervisors, managers, employees, or agents has: (A) violated any applicable anti-corruption, anti-bribery, export control, and Sanctions Laws, including the *Corruption of Foreign Public Officials Act* (Canada), the *United States Foreign Corrupt Practices Act* and any other applicable anti-corruption, anti-bribery, export control and Sanctions Laws of any relevant jurisdiction, (B) made, given, authorized, or offered anything of value, including any payment, facilitation payment, loan, reward, gift, contribution, expenditure or other advantage, directly or indirectly, to any Government Official in Canada, other jurisdictions in which the Purchaser or the Purchaser Subsidiary has assets or any other jurisdiction other than in accordance with applicable Laws, (C) used any corporate funds, or made any direct or indirect unlawful payment from corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; or (D) violated or is in violation of any provision of the *Criminal Code* (Canada) relating to foreign corrupt practices, including making any contribution to any candidate for

public office, in either case, where either the payment or gift or the purpose of such contribution payment or gift was or is prohibited under the foregoing or any other applicable Law of any locality.

- (iii) The operations of the Purchaser and the Purchaser Subsidiary are and have been conducted at all times in compliance with applicable Money Laundering Laws and no action, suit or proceeding by or before any court of governmental authority or any arbitrator non-Governmental Authority involving the Purchaser or the Purchaser Subsidiary with respect to the Money Laundering Laws is pending or, to the knowledge of the Purchaser, threatened.
- (p) Sanctions. Neither the Purchaser nor the Purchaser Subsidiary nor any of their respective directors, officers, supervisors, managers, employees or agents is a Sanctioned Person. Neither the Purchaser nor the Purchaser Subsidiary (i) has assets or operations located in a jurisdiction in violation of Sanctions Laws, or (ii) directly or indirectly derives revenues from or engages in investments, dealings, activities or transactions with any Sanctioned Person or which otherwise violate Sanctions Laws.
- (q) Permits.
 - (i) The Purchaser has identified, obtained, acquired or entered into, and is in compliance in all material respects with all Permits required by applicable Laws necessary to conduct its current business as it is now being conducted or proposed to be conducted (as described in the Purchaser Public Disclosure Record) and there has been no material default under any such Permit. There are no other Permits necessary to carry on its business as presently carried on or to own or lease any of the property or the assets utilized by the Purchaser.
 - (ii) Any and all of the Permits pursuant to which the Purchaser holds an interest in the Purchaser Material Property are valid and subsisting permits, certificates, agreements, leases, licenses, documents or instruments in full force and effect, enforceable in accordance with terms thereof. All Permits of the Purchaser are in good standing; and
 - (iii) There are no actions, proceedings or investigations, pending or, to the knowledge of the Purchaser, threatened, against the Purchaser that, if successful, could reasonably be expected to result in the suspension, loss or revocation of any such Permits.
- (r) Litigation. There is no proceeding against or involving the Purchaser or the Purchaser Subsidiary, or affecting any of their property or assets (whether in progress or, to the knowledge of the Purchaser, threatened) other than proceedings which would not reasonably be expected to, individually or in the aggregate, have a Purchaser Material Adverse Effect. There is no judgment, writ, decree, injunction, rule, award or order of any Governmental Authority outstanding against the Purchaser or the Purchaser Subsidiary in respect of its businesses, properties or assets.
- (s) Insolvency. No act or proceeding has been taken by or against the Purchaser or the Purchaser Subsidiary in connection with the dissolution, liquidation, winding up, bankruptcy, reorganization, compromise or arrangement of the Purchaser or any of its subsidiaries or for the appointment of a trustee, receiver, manager or other administrator of the Purchaser or the Purchaser Subsidiary or any of its properties or assets nor, to the knowledge of the Purchaser, is any such act or proceeding threatened. Neither the Purchaser nor the Purchaser Subsidiary has sought protection under the *Bankruptcy and Insolvency Act* (Canada), the *Companies' Creditors Arrangement Act* (Canada) or similar legislation. Neither the Purchaser nor the Purchaser Subsidiary nor any of their respective properties or assets is subject to any outstanding judgment, order, writ, injunction or decree that involves or may involve, or restricts or may restrict, the right or ability of the Purchaser or the Purchaser Subsidiary to conduct their respective businesses in all material respects as it has been carried on prior to the date hereof, or that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect or would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement.

- (t) Operational Matters. Except in connection with the Belmont Agreement, a true and correct copy of which was provided in the Purchaser Diligence Information, all material rentals, royalties (whether statutory or contractual), overriding royalty interests, production payments, net profits, earn-outs, streaming agreements, metal pre-payment or similar agreements, interest burdens, payments and obligations due and payable, or performable, as the case may be, on or prior to the date hereof under, with respect to, or on account of, any direct or indirect assets of the Purchaser and its affiliates, have been, in all material respects: (i) duly paid; (ii) duly performed; or (iii) provided for prior to the date hereof.
- (u) Purchaser Board Approval. The Purchaser Board, at a meeting duly called and held, after consultation with management of the Purchaser and legal and financial advisors, has unanimously determined that the RTO and this Agreement are in the best interests of the Purchaser, has unanimously approved the execution and delivery of this Agreement and the transactions contemplated by this Agreement by the Purchaser and have unanimously resolved to recommend that the Purchaser Shareholders vote in favour of the RTO Resolution. No action has been taken to amend, or supersede such determinations, resolutions or authorizations of the Purchaser Board.
- (v) Payments. Except in connection with the Belmont Agreement, all costs, expenses and liabilities payable on or prior to the date hereof under the terms of any Purchaser Material Contracts have been properly and timely paid, except for such expenses that are being currently paid prior to delinquency in the ordinary course of business.
- (w) Interest in Purchaser Material Property. Except as set forth in Section 3.2(w) the Purchaser Disclosure Letter, as provided in the Purchaser Diligence Information and Purchaser Public Disclosure Record:
 - (i) To the knowledge of the Purchaser after due inquiry, the Purchaser holds, through its indirect interest in Belmont, a valid interest, and has valid and sufficient right, title and interest free and clear of any Lien (other than Permitted Liens) in and to the following: (A) its mining concessions, claims, leases, licenses or Permits of any nature whatsoever and all other rights relating in any manner whatsoever to the interest in, or exploration for minerals on the Purchaser Material Property, in each case, as are necessary to perform the operations of the Purchaser business as presently owned and conducted; (B) its real property interests of any nature whatsoever including fee simple estate of and in real property, licences (from landowners and authorities permitting the use of land by Belmont), leases, rights of way, occupancy rights, surface rights, mineral rights, easements and all other real property interests relating to the Purchaser Material Property, in each case, as are necessary to perform the operations of its business as presently owned and conducted; and (C) all of its properties, mineral rights and assets of any nature whatsoever and to all benefits derived therefrom and mineral rights on the Purchaser Material Property, in each case subject to the terms of any Agreements governing the Purchaser Material Property;
 - (ii) To the knowledge of the Purchaser after due inquiry, Belmont and its subsidiaries have all necessary surface rights, access rights and other rights and interests relating to the Purchaser Material Property, granting Belmont and its subsidiaries the right and ability to explore for minerals, ore and metals thereon, with only such exceptions as do not interfere with the use made by Belmont and its subsidiaries of the rights or interests so held, and each of the property interests or rights and each of the documents, agreements, instruments and obligations relating thereto and referred to above is currently in good standing in the name of Belmont and its subsidiaries and free and clear of all material encumbrances (other than Permitted Liens) and no third party or group holds any such rights that would be required by Belmont and its subsidiaries to so explore for minerals, ore or metals on its material mineral properties;
 - (iii) To the knowledge of the Purchaser after due inquiry, Belmont and its subsidiaries have duly and timely satisfied, performed and observed all of the material obligations required to be satisfied, performed and observed by it under, and there exists no default or event of default

or event, occurrence, condition or act which, with the giving of notice, the lapse of time or the happening of any other event or condition, would become a default or event of default by Belmont or its subsidiaries under any lease, contract or other agreement pertaining to the Purchaser Material Property that would result in a Purchaser Material Adverse Effect and each such lease, contract or other agreement is enforceable and in full force and effect;

- (iv) To the knowledge of the Purchaser after due inquiry, (A) Belmont and its subsidiaries have the exclusive right to deal with the Purchaser Material Property; (B) other than the applicable property lessors, royalty holders or lienholders of Permitted Liens, no person or entity of any nature whatsoever other than Belmont and its subsidiaries have any interest in the Purchaser Material Property or the production or profits therefrom or any right to acquire or otherwise obtain any such interest from the Purchaser; (C) there are no options, back-in rights, earn-in rights, rights of first refusal, off-take rights or obligations, royalty rights, streaming rights, or other rights of any nature whatsoever which would affect the Purchaser's interests in the Purchaser Material Property, and no such rights are, to the knowledge of the Purchaser, threatened; (D) Belmont and its subsidiaries have not received any notice, whether written or oral, from any Governmental Authority or any other person of any revocation or intention to revoke, diminish or challenge its interest in the Purchaser Material Property; and (E) and all work required to be performed has been performed and all taxes, fees, expenditures and all other payments in respect thereof have been paid or incurred and all filings in respect thereof have been made, other than as would not result in a Purchaser Material Adverse Effect;
- (v) To the knowledge of the Purchaser after due inquiry, each of the title documents and other agreements or instruments relating to the Purchaser Material Property is valid, subsisting and enforceable, and, to the knowledge of the Purchaser, there are no adverse claims, demands, actions, suits or proceedings that have been commenced or are pending or, to the knowledge of the Purchaser, that are threatened, affecting or which could affect Belmont or any one of its subsidiaries' right, title or interest in the Purchaser Material Property or the ability of Belmont and its subsidiaries to explore or develop the Purchaser Material Property, including the title to or ownership by Belmont and its subsidiaries of the foregoing, or which might involve the possibility of any judgement or liability affecting Belmont and its subsidiaries' title or ownership of the Purchaser Material Property;
- (vi) To the knowledge of the Purchaser after due inquiry, none of the directors or officers of the Purchaser holds any right, title or interest in, nor has taken any action to obtain, directly or indirectly, any right, title and interest in the Purchaser Material Property or in any permit, concession, claim, lease, licence or other right to explore for, exploit, develop, mine or produce minerals from or in any manner in relation to the Purchaser Material Property;
- (vii) To the knowledge of the Purchaser after due inquiry, no person has any written or verbal agreement or option or any right or privilege capable of becoming an agreement or option for the purchase from any of the Purchaser, the Purchaser Subsidiary, Belmont or Belmont's subsidiaries, of the Purchaser Material Property; and none of the Purchaser, the Purchaser Subsidiary, Belmont nor its subsidiaries is obligated under any prepayment contract or other prepayment arrangement to deliver mineral products at some future time without then receiving full payment therefor; and
- (viii) To the knowledge of the Purchaser after due inquiry, there are no restrictions on the ability of Belmont and its subsidiaries to use, transfer or exploit the Purchaser Material Property.
- (x) Expropriation. The Purchaser Material Property has not been taken, seized, levied upon, subject to a Lien (other than a Permitted Lien) or assessment of any Governmental Authority nor expropriated or, to the Purchaser's knowledge, proposed for expropriation or acquisition by any Governmental Authority nor has any actual notice or proceeding in respect thereof been given or commenced.

- (y) Ownership of Company Shares or other Securities. Neither the Purchaser nor any of its affiliates own any Company Shares or any other securities of the Company.
- (z) Arrangements with Securityholders. Other than, this Agreement or as set forth in the Purchaser Public Disclosure Record, the Purchaser does not have any agreement, arrangement or understanding (whether written or oral) with respect to the Company or any of its securities, businesses or operations, with any shareholder of the Company, any interested party of the Company or any related party of any interested party of the Company, or any joint actor with any such persons (and for this purpose, the terms “interested party”, “related party” and “joint actor” shall have the meaning ascribed to such terms in MI 61-101).
- (aa) Certain Securities Law Matters. The Consideration Shares to be issued in connection with the transactions contemplated herein will not be subject to any statutory hold or restricted period under the securities legislation of any province or territory of Canada and, subject to restrictions contained in Section 2.6(3) of National Instrument 45-102 – *Resale of Securities*, will be freely tradable within Canada by the holders thereof.
- (bb) Non-Arm’s Length Transactions. Except as disclosed in the Purchaser Financial Statements and other than employment or compensation agreements entered into in the ordinary course of business, as of the date hereof there are no current contracts, commitments, agreements, arrangements or other transactions between the Purchaser, on the one hand, and any (i) officer or director of the Purchaser, (ii) any holder of record of 10% or more of the outstanding Purchaser Shares or any person that, to the knowledge of the Purchaser, beneficially owns 10% or more of the outstanding Purchaser Shares, or (iii) any affiliate or associate or any such officer, director or Purchaser Shareholder, on the other hand.
- (cc) Financial Advisors or Brokers. The Purchaser has not incurred any obligation or liability, contingent or otherwise, or agreed to pay or reimburse any broker, finder, financial adviser or investment banker, for any brokerage, finder’s, advisory or other fee or commission, or for the reimbursement of expenses, in connection with this Agreement, or the transactions contemplated.
- (dd) Purchaser Technical Report.
 - (i) The Purchaser Material Property is the only material property of the Purchaser for the purposes of NI 43-101.
 - (ii) The technical report prepared for the Purchaser entitled “Great Quest Fertilizer Ltd. – NI 43-101 Technical Report on Khorixas Gold Project – Kunene Region, NW Namibia” dated November 22, 2023, with an effective date of November 22, 2023 (the “**Purchaser Technical Report**”) complied in all material respects with the requirements of NI 43-101 at the time of filing thereof. To the knowledge of the Purchaser, there has been no material change in the scientific or technical information included in the Purchaser Technical Report since the date such information was provided for purposes of the Purchaser Technical Report that would trigger the filing of a new technical report under NI 43-101.
 - (iii) The Purchaser has made available to the authors of the Purchaser Technical Report, prior to the issuance thereof, for the purpose of preparing such report, all information requested by them, and none of such information contained any misrepresentation at the time such information was so provided.
 - (iv) All of the assumptions underlying the mineral resource and mineral reserve estimates in the Purchaser Technical Report and in the Purchaser Public Disclosure Record are reasonable and appropriate and were prepared in all material respects in accordance with sound mining, engineering, geoscience and other applicable industry standards and practices, and in all material respects in accordance with all applicable Laws, including the requirements of NI 43-

101. There has been no material reduction in the aggregate amount of estimated mineral reserves or mineral resources of the Purchaser, taken as a whole, from the amounts set forth in the Purchaser Public Disclosure Record, other than as a result of operations in the ordinary course of business.

- (v) The scientific and technical information set forth in the Purchaser Public Disclosure Record relating to mineral resources and mineral reserves required to be disclosed therein pursuant to NI 43-101 has been prepared by the Purchaser and its consultants in accordance with methods generally applied in the mining industry and conforms, in all material respects, to the requirements of NI 43-101 and Securities Laws.
- (vi) The Purchaser is in compliance in all material respects with the provisions of NI 43-101, has filed all technical reports required thereby.
- (vii) At the date hereof, there are no outstanding unresolved comments of any securities authority or any stock exchange in respect of the technical disclosure made in the Purchaser Public Disclosure Record.
- (ee) Investment Canada Act. The Purchaser is either not a “non-Canadian” or is a “trade agreement investor” and not a “state-owned enterprise” within the meaning of the Investment Canada Act.
- (ff) NGOs and Community Groups. No material dispute between the Purchaser and any non-governmental organization, community, or community group exists or, to the knowledge of the Purchaser, is threatened with respect to the Purchaser Material Property. The Purchaser has provided the Purchaser and its Representatives with full and complete access to all material correspondence received by the Purchaser and its Representatives from any non-governmental organization, community, community group or any Indigenous Group.
- (gg) Contracts.
 - (i) Each of the Purchaser Material Contracts have been fully and accurately described in the Purchaser Public Disclosure Record. True and complete copies of all Purchaser Material Contracts have been provided to the Company as part of Purchaser Diligence Information and, as of the date hereof, no such Purchaser Material Contract has been modified, rescinded or terminated other than in the ordinary course of business.
 - (ii) Each Purchaser Material Contract is in full force and effect and is a valid and binding obligation of the Purchaser and, to the knowledge of the Purchaser without any inquiry, the other parties thereto and is enforceable by the Purchaser in accordance with its respective terms, except as may be limited by bankruptcy, insolvency and other Laws affecting the enforcement of creditors’ rights generally and subject to the qualification that equitable remedies may only be granted in the discretion of a court of competent jurisdiction.
 - (iii) The Purchaser has performed in all material respects, all respective obligations required to be performed by it to date under the Purchaser Material Contracts and none of the Purchaser or, to the knowledge of the Purchaser, the other parties thereto, is in breach or violation of or in default in any material respect under (in each case, with or without notice or lapse of time or both) any Purchaser Material Contract. The Purchaser has not received or given any notice of default under any Purchaser Material Contract which remains uncured, and there exists no state of facts which after notice or lapse of time or both would constitute a default under or material breach of any Purchaser Material Contract or result in the inability of a party to any Purchaser Material Contract to perform its obligations thereunder that would result in a Purchaser Material Adverse Effect.

- (iv) The Purchaser has not received any written notice or, to the knowledge of the Purchaser, other notice that any party to a Purchaser Material Contract intends to cancel, terminate or otherwise modify or not renew its relationship with the Purchaser and, to the knowledge of the Purchaser, no such action has been threatened.
- (hh) Health and Safety.
 - (i) The Purchaser has operated in all material respects in accordance with all applicable Laws with respect to employment and labour, including employment and labour standards, occupational health and safety, employment equity, pay equity, workers' compensation, human rights and harassment and discrimination prevention, labour relations, immigration and privacy, and there are no current, pending, or to the knowledge of the Purchaser, threatened proceedings before any Governmental Authority with respect to any such matters.
 - (ii) The Purchaser has not received any demand or notice with respect to a breach of any applicable health and safety Laws, the effect of which would be reasonably expected to affect operations relating to the Purchaser Material Property and would have a Purchaser Material Adverse Effect.
- (ii) Employment. As at the Effective Time, the Purchaser and its subsidiaries will have no outstanding or contingent liabilities in respect of their directors, officers, employees or consultants.
- (jj) Environment. The Purchaser has carried on and are currently carrying on its operations in material compliance with all applicable Environmental Laws.
- (kk) Full Disclosure. The Purchaser Public Disclosure Record and the Purchaser Disclosure Letter, taken together, disclose all material facts related to the Purchaser, its business, financial conditions, assets, liabilities and operations, and no representation or warranty of the Purchaser contained in this Agreement, no statement of the Purchaser contained in the Purchaser Disclosure Letter or in any certificate furnished to the Purchaser pursuant to any provision of this Agreement, taken together and with the Purchaser Public Disclosure Record, contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary to make the statements herein or therein true in any material respect.
- (ll) Indigenous Group Claims. To the knowledge of the Purchaser: (i) no Indigenous Group has made any claim against any Governmental Authority which relates to the Purchaser Material Property, any Permits or the operation by the Purchaser or Great Quest (Barbados) Limited of their respective businesses in the areas in which such operations are carried on or in which the Purchaser Material Property is located; (ii) neither the Purchaser nor Great Quest (Barbados) Limited have any material outstanding agreements, memorandums of understanding or similar arrangements with any Indigenous Group; (iii) there are no material ongoing or outstanding discussions, negotiations, or similar communications with or by any Indigenous Group concerning the Purchaser, Great Quest (Barbados) Limited or their respective business, operations or assets; (iv) and there is no blockade, occupation, illegal action or on-site protest currently occurring or, to the knowledge of the Purchaser, threatened in connection with the activities on the Purchaser Material Property, by any Indigenous Group.

3.3 Survival of Representations and Warranties

No investigation by or on behalf of either Party prior to the execution of this Agreement will mitigate, diminish or affect the representations and warranties made by the other Party. The representations and warranties of the Parties contained in this Agreement will not survive the completion of the Arrangement and will expire and be terminated on the earlier of the Effective Time and the date on which this Agreement is terminated in accordance with its terms. This Section 3.3 will not limit any covenant or agreement of any of the Parties, which, by

its terms, contemplates performance after the Effective Time or the date on which this Agreement is terminated, as the case may be.

ARTICLE 4 **COVENANTS**

4.1 Covenants of the Company Regarding the Conduct of Business

The Company covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except (i) with the Purchaser's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed, (ii) as expressly permitted or specifically contemplated by this Agreement, (iii) as set out in the Company Budget, or (iv) as is otherwise required by applicable Law or any Governmental Authority:

- (a) the businesses of the Company will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws and in accordance with the Company Budget, and the Company will comply with the terms of all Company Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its business organizations, assets, properties, rights, Permits, goodwill and business relationships and keep available the services of the officers, employees and consultants of the Company;
- (b) the Company will not make any capital expenditures or other financial commitments other than as disclosed in the Company Budget;
- (c) without limiting the generality of Section 4.1(a) above, the Company will not, other than as agreed in writing between the Company and the Purchaser, directly or indirectly:
 - (i) alter or amend the articles, notice of articles or other constating documents of the Company;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Company;
 - (iii) split, divide, consolidate, combine or reclassify the Company Shares or any other securities of the Company;
 - (iv) issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant, award, pledge, dispose of or otherwise encumber any Company Shares or other equity or voting interests or any options, stock appreciation rights, warrants, calls, conversion or exchange privileges or rights of any kind to acquire (whether on exchange, exercise, conversion or otherwise) any Company Shares (including, for greater certainty, Company Warrants), other than the issuance of Company Shares pursuant to the exercise of Company Warrants that are outstanding as of the date of this Agreement in accordance with their terms;
 - (v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Company Shares or other securities or securities convertible into or exchangeable or exercisable for Company Shares;
 - (vi) amend the terms of any securities of the Company except in connection with the Warrant Expiry Extension;
 - (vii) adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Company;
 - (viii) reorganize, amalgamate or merge the Company with any other person;

- (ix) reduce the stated capital of the shares of the Company;
 - (x) create any subsidiary;
 - (xi) enter into any Contracts or other arrangements regarding the control or management of the operations, or the appointment of governing bodies or enter into any Joint Ventures;
 - (xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), as required by applicable Laws or under IFRS; or
 - (xiii) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (d) the Company will immediately notify the Purchaser orally and then promptly notify the Purchaser in writing of: (i) any “material change” (as defined in the Securities Act) in relation to the Company; (ii) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect; (iii) any breach of this Agreement by the Company; or (iv) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.3(b) would not be satisfied;
- (e) the Company will not, directly or indirectly, except in connection with this Agreement:
- (i) sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Company, including without limitation with respect to the Company Material Property;
 - (ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;
 - (iii) incur any capital expenditures, enter into any agreement obligating the Company to provide for future capital expenditures other than as disclosed in the Company Budget or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Company Material Contract in existence on the date hereof;
 - (iv) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Company Financial Statements, or voluntarily waive, release, assign, settle or compromise any proceeding;
 - (v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Company in the manner such existing businesses generally have been carried on or planned or proposed to be carried on prior to the date of this Agreement;
 - (vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;

- (vii) expend or commit to expend any amounts over \$75,000 with respect to expenses for the Company Material Property other than as disclosed in the Company Budget; or
- (viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (f) the Company will not, directly or indirectly, except in the ordinary course of business:
 - (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Company;
 - (ii) except in connection with matters otherwise permitted under this Section 4.1, enter into any Contract that, if entered into prior to the date hereof, would be a Company Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Company Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;
 - (iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or
 - (iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;
- (g) the Company will not make any loan to any officer, director, employee or consultant of the Company;
- (h) the Company will not make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;
- (i) the Company will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Purchaser reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;
- (j) the Company will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2024, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Company Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;
- (k) the Company will not settle or compromise any action, claim or other proceeding: (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy (“**Litigation**”); or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement;

- (l) the Company will not commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement, to enforce other obligations of the Purchaser or as a result of litigation commenced against the Company);
- (m) the Company will not enter into or renew any Contract: (i) containing (A) any limitation or restriction on the ability of the Company or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Company or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Purchaser or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Company or, following completion of the transactions contemplated hereby, the ability of the Purchaser or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (n) the Company will not take any action which would render any representation or warranty made by the Company in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and
- (o) as is applicable, the Company will not agree, announce, resolve, authorize or commit to do any of the foregoing, except as permitted above.

4.2 Covenants of the Purchaser Regarding the Conduct of Business

The Purchaser covenants and agrees that, during the period from the date of this Agreement until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms, except: (i) with the Company's consent in writing (to the extent that such consent is permitted by applicable Law), which consent will not be unreasonably withheld, conditioned or delayed; (ii) as expressly permitted or specifically contemplated by this Agreement; or (iii) as is otherwise required by applicable Law or any Governmental Authority:

- (a) the businesses of the Purchaser and the Purchaser's subsidiaries will be conducted only in the ordinary course of business consistent in all respects with past practice, in accordance with applicable Laws, and the Purchaser will comply with the terms of all Purchaser Material Contracts and will use commercially reasonable efforts to maintain and preserve intact its and their business organizations, assets, properties, rights, Permits, goodwill and business relationships in all material respects and to keep available the services of its officers, employees and consultants of the Purchaser and the Purchaser's subsidiaries as a group;
- (b) without limiting the generality of Section 4.2(a), the Purchaser will not, unless agreed in writing between the Company and the Purchaser, directly or indirectly:
 - (i) alter or amend its articles, notice of articles or other constating documents in a manner that would be materially adverse to the Company Shareholders;
 - (ii) declare, set aside or pay any dividend on or make any distribution or payment or return of capital in respect of any equity securities of the Purchaser;
 - (iii) other than the Consolidation, split, divide, consolidate, combine or reclassify the Purchaser Shares or any other securities of the Purchaser;
 - (iv) other than in connection with the Bridge Financing, RI Financing and the Company Advance, issue, sell, grant, award, pledge, dispose of or otherwise encumber or agree to issue, sell, grant,

award, pledge, dispose of or otherwise encumber any Purchaser Shares other than the Purchaser's issuance of Purchaser Shares as consideration pursuant to the Arrangement;

- (v) redeem, purchase or otherwise acquire or subject to any Lien, any of its outstanding Purchaser Shares or other securities or securities convertible into or exchangeable or exercisable for Purchaser Shares;
 - (vi) amend the terms of any securities of the Purchaser except in connection with the Warrant Expiry Extension;
 - (vii) other than in connection with the disposition of Great Quest Mali SA, adopt a plan of liquidation or pass any resolution providing for the liquidation or dissolution of the Purchaser or any of the Purchaser's subsidiaries;
 - (viii) amalgamate or merge the Purchaser with any other person;
 - (ix) reduce the stated capital of the shares of the Purchaser;
 - (x) create any subsidiary;
 - (xi) enter into any Contracts or other arrangements regarding the control or management of the operations of the Purchaser, or the appointment of governing bodies or enter into any Joint Ventures;
 - (xii) make any material changes to any of its accounting policies, principles, methods, practices or procedures (including by adopting any material new accounting policies, principles, methods, practices or procedures), except as disclosed in the Purchaser Public Disclosure Record, as required by applicable Laws or under IFRS; or
 - (xiii) enter into, modify or terminate any Contract with respect to any of the foregoing;
- (c) the Purchaser will immediately notify the Company orally and then promptly notify the Company in writing of (i) any event, circumstance or development that has had or would reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, (ii) any breach of this Agreement by the Purchaser, or (iii) any event occurring after the date of this Agreement that would render a representation or warranty, if made on that date or the Effective Date, inaccurate such that the conditions in Section 7.2(e) would not be satisfied;
- (d) the Purchaser will not, directly or indirectly, except in connection with this Agreement:
- (i) other than in connection with the disposition of Great Quest Mali SA or any other subsidiary of the Purchaser that does not directly or indirectly have an interest in the Purchaser Material Property, sell, pledge, lease, licence, dispose of, mortgage or encumber or otherwise transfer any assets or properties of the Purchaser, including without limitation with respect to the Purchaser Material Property;
 - (ii) acquire (by merger, amalgamation, consolidation, arrangement or acquisition of shares or other equity securities or interests or assets or otherwise) or agree to acquire, directly or indirectly, in one transaction or a series of related transactions, any corporation, partnership, association or other business organization or division thereof or any property or asset, or make any investment, directly or indirectly, in one transaction or in a series of related transactions, by the purchase of securities, contribution of capital, property transfer, or purchase of any property or assets of any other person;

- (iii) incur any capital expenditures, enter into any agreement obligating the Purchaser to provide for future capital expenditures other than as disclosed in the Purchaser Budget or incur any indebtedness (including the making of any payments in respect thereof, including any premiums or penalties thereon or fees in respect thereof) or issue any debt securities, or assume, guarantee, endorse or otherwise as an accommodation become responsible for the obligations of any other person, or make any loans or advances other than pursuant to a Purchaser Material Contract in existence on the date hereof or the Company Advance;
 - (iv) pay, discharge or satisfy any material claim, liability or obligation prior to the same being due, other than the payment, discharge or satisfaction, in the ordinary course of business, of liabilities reflected or reserved against in the Purchaser Financial Statements, or voluntarily waive, release, assign, settle or compromise any proceeding;
 - (v) engage in any new business, enterprise or other activity that is inconsistent with the existing businesses of the Purchaser in the manner such existing businesses generally have been carried on or (as disclosed in the Purchaser Public Disclosure Record) planned or proposed to be carried on prior to the date of this Agreement;
 - (vi) enter into or terminate any interest rate, currency, equity or commodity swaps, hedges, derivatives, forward sales contracts or other financial instruments or like transaction;
 - (vii) expend or commit to expend any amounts over \$75,000 with respect to expenses for the Purchaser Material Property; or
 - (viii) authorize any of the foregoing, or enter into or modify any Contract to do any of the foregoing;
- (e) the Purchaser will not, directly or indirectly, except in the ordinary course of business:
 - (i) terminate, fail to renew, cancel, waive, release, grant or transfer any rights that are material to the Purchaser;
 - (ii) except in connection with matters otherwise permitted under this Section 4.2, enter into any Contract that, if entered into prior to the date hereof, would be a Purchaser Material Contract, or terminate, cancel, extend, renew or amend, modify or change any Purchaser Material Contract or waive, release, or assign any material rights or claims thereto or thereunder;
 - (iii) enter into any lease or sublease of real property (whether as a lessor, sublessor, lessee or sublessee), or modify, amend or exercise any right to renew any lease or sublease of real property or acquire any interest in real property; or
 - (iv) enter into any Contract containing any provision restricting or triggered by the transactions contemplated herein;
- (f) the Purchaser will not make any loan to any officer, director, employee or consultant of the Purchaser;
- (g) the Purchaser will use commercially reasonable efforts to retain the services of its existing employees and consultants (including the Purchaser Senior Management) until the Effective Time, and will promptly provide written notice to the Company of the resignation or termination of any of its key employees or consultants (including the Purchaser Senior Management);
- (h) the Purchaser will not make an application to amend, terminate, allow to expire or lapse or otherwise modify any of its Permits or take any action or fail to take any action which action or failure to act would result in the material loss, expiration or surrender of, or the loss of any material benefit under, or reasonably be expected to cause any Governmental Authority to institute proceedings for the

suspension, revocation or limitation of rights under, any material Permit necessary to conduct its businesses as now being conducted;

- (i) the Purchaser will (i) duly and timely file all Returns required to be filed by it on or after the date hereof and all such Returns will be true, complete and correct in all material respects, (ii) timely withhold, collect, remit and pay all Taxes which are to be withheld, collected, remitted or paid by it to the extent due and payable except for any Taxes contested in good faith by appropriate proceedings pursuant to applicable Laws, and (iii) keep the Company reasonably informed, on a prompt basis, of any events, discussions, notices or changes with respect to any Tax investigation;
- (j) the Purchaser will not: (i) change its tax accounting methods, principles or practices, except insofar as may have been required by a change in IFRS or applicable Law; (ii) amend any Return or change any of its methods of reporting income or claiming deductions for Tax purposes from those employed in the preparation of its Returns for the taxation year ended December 31, 2024, except as may be required by applicable Law; (iii) make, change or revoke any material election relating to Taxes; (iv) settle, compromise or agree to the entry of judgment with respect to any action, claim or other proceeding relating to Taxes, (other than the payment, discharge or satisfaction of liabilities reflected or reserved against in the Purchaser Financial Statements); (v) enter into any tax sharing, tax allocation or tax indemnification agreement; (vi) make a request for a tax ruling to any Governmental Authority; or (vii) agree to any extension or waiver of the limitation period relating to any material Tax claim, assessment or reassessment;
- (k) the Purchaser will not settle or compromise any action, claim or other proceeding: (i) brought against it for damages or providing for the grant of injunctive relief or other non-monetary remedy (“**Litigation**”); or (ii) brought by any present, former or purported holder of its securities in connection with the transactions contemplated by this Agreement or the Arrangement;
- (l) the Purchaser will not commence any Litigation (other than litigation in connection with the collection of accounts receivable, to enforce the terms of this Agreement, to enforce other obligations of the Company or as a result of litigation commenced against the Purchaser);
- (m) the Purchaser will not enter into or renew any Contract: (i) containing (A) any limitation or restriction on the ability of the Purchaser or, following completion of the transactions contemplated hereby, the ability of the Company or any of its affiliates, to engage in any type of activity or business, (B) any limitation or restriction on the manner in which, or the localities in which, all or any portion of the business of the Purchaser or, following consummation of the transactions contemplated hereby, all or any portion of the business of the Company or any of its affiliates, is or would be conducted, (C) any limit or restriction on the ability of the Purchaser or, following completion of the transactions contemplated hereby, the ability of the Company or any of its affiliates, to solicit customers or employees, or (D) containing any provision restricting or triggered by the transactions contemplated herein; or (ii) that would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (n) the Purchaser will not take any action which would render any representation or warranty made by the Purchaser in this Agreement untrue or inaccurate in any material respect (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) at any time prior to the Effective Date if then made; and
- (o) as is applicable, the Purchaser will not, and will not cause or permit the Purchaser’s subsidiaries to, agree, announce, resolve, authorize or commit to do any of the foregoing.

4.3 Access to Information

Subject to compliance with applicable Laws and the terms of any existing Contracts, each Party (the “**Providing Party**”) will afford to the other Party and its Representatives (the “**Accessing Party**”) until the earlier of

the Effective Time or the termination of this Agreement in accordance with its terms, continuing access to the Company Diligence Information or Purchaser Diligence Information, as applicable, and reasonable access during normal business hours and upon reasonable notice, to the Providing Party's and its subsidiaries' businesses, properties, books and records and such other data and information as the Accessing Party may reasonably request, as well as to its management personnel, provided however that (a) such access shall not unduly interfere with the ordinary conduct of the businesses of the Providing Party and (b) other than in circumstances where access to or disclosure of any information or documents would not result in the loss of attorney-client privilege, the Providing Party shall not have any obligation in response to a request by the Accessing Party to provide access to or otherwise disclose any information or documents subject to attorney-client privilege. Subject to compliance with applicable Laws and such requests not materially and unduly interfering with the ordinary conduct of the business of the Company, the Company will also make available to the Purchaser and its Representatives information reasonably requested by the Purchaser for the purposes of preparing, considering and implementing integration and strategic plans for the combined businesses of the Purchaser and the Company and its affiliates following completion of the Arrangement. Investigations made by or on behalf of a Party, whether under this Section 4.3 or otherwise, will not waive, diminish the scope of, or otherwise affect any representation or warranty made by the other Party in this Agreement.

4.4 Covenants of the Company Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Company shall perform all obligations required to be performed by the Company under this Agreement, cooperate with the Purchaser in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and the other transactions contemplated hereby, including (without limiting the obligations of the Company in Article 2):

(a) subject to the Purchaser's prior review and approval, publicly announcing the execution of this Agreement, the support of the Company Board of the Arrangement (including the voting intentions of each Supporting Company Shareholder referred to in Section 2.5(d)) and the Company Board Recommendation;

(b) using its commercially reasonable efforts to obtain all necessary waivers, consents and approvals required to be obtained by the Company from other parties to any Company Material Contracts in order to complete the Arrangement;

(c) cooperating with the Purchaser in connection with, and using its commercially reasonable efforts to assist the Purchaser in obtaining the waivers, consents and approvals referred to in Section 4.5(b); *provided, however*, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Company will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;

(d) subject to the discretion of the Court as to whether to issue the Final Order, using its commercially reasonable efforts to carry out all actions necessary to be carried out by the Company to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and exemptions under applicable securities laws of any state of the United States to be available for the issuance of the Consideration Shares pursuant to the Arrangement;

(e) upon reasonable consultation with the Purchaser, using commercially reasonable efforts to oppose, or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other proceedings against the Company challenging or affecting this Agreement or the completion of the Arrangement; and

(f) in the event that the Purchaser concludes that it is necessary or desirable to proceed with another form of transaction (such as a formal take-over bid or amalgamation) (an "**Alternative Transaction**") whereby the Purchaser and/or its affiliates would effectively acquire all of the Company Shares within approximately the same time periods and on economic terms and other terms and conditions (including tax treatment) and having economic

consequences to the Company and the Company Shareholders which are substantially equivalent to or better than those contemplated by this Agreement (the “**Alternative Transaction Conditions**”), the Company shall consider such Alternative Transaction in good faith and if the Company determines, acting reasonably, that the Alternative Transaction Conditions are satisfied, it will support the completion of such Alternative Transaction in the same manner as the Arrangement, and shall otherwise fulfill its covenants contained in this Agreement in respect of such Alternative Transaction. In the event of any proposed Alternative Transaction, any reference in this Agreement to the Arrangement shall refer to the Alternative Transaction to the extent applicable, all terms, covenants, representations and warranties of this Agreement shall be and shall be deemed to have been made in the context of the Alternative Transaction and all references to time periods regarding the Arrangement, including the Effective Time, herein shall refer to the date of closing of the transactions contemplated by the Alternative Transaction (as such date may be extended from time to time).

4.5 Covenants of the Purchaser Regarding the Arrangement

Subject to the terms and conditions of this Agreement, the Purchaser will perform all obligations required to be performed by it under this Agreement, cooperate with the Company in connection therewith, and use commercially reasonable efforts to do such other acts and things as may be necessary or desirable in order to complete the Arrangement and other transactions contemplated hereby, including (without limiting the obligations of the Purchaser in Article 2):

- (a) subject to the Company’s prior review and approval as contemplated by Section 2.3(a), publicly announcing the execution of this Agreement;
- (b) cooperating with the Company in connection with, and using its commercially reasonable efforts to assist the Company in obtaining the waivers, consents and approvals referred to in Section 4.4(b); *provided, however*, that, notwithstanding anything to the contrary in this Agreement, in connection with obtaining any waiver, consent or approval from any person (other than a Governmental Authority) with respect to any transaction contemplated by this Agreement, the Purchaser will not be required to pay or commit to pay to such person whose waiver, consent or approval is being solicited any cash or other consideration, make any commitment or incur any liability or other obligation;
- (c) using its commercially reasonable efforts to effect all necessary registrations, filings and submissions of information required by Governmental Authorities from the Purchaser relating to the Arrangement required to be completed prior to the Effective Time;
- (d) upon reasonable consultation with the Company, using commercially reasonable efforts to oppose or seek to lift or rescind any injunction, restraining or other order, decree or ruling seeking to restrain, enjoin or otherwise prohibit or adversely affect the consummation of the Arrangement and defend all lawsuits or other legal, regulatory or other proceedings against or relating to the Purchaser challenging or affecting this Agreement or the completion of the Arrangement;
- (e) forthwith carrying out the terms of the Interim Order and Final Order to the extent applicable to it and taking all necessary actions to give effect to the transactions contemplated herein and the Plan of Arrangement;
- (f) applying for and using commercially reasonable efforts to obtain conditional approval or authorization of the listing and posting for trading on the TSXV of the Consideration Shares, subject only to the satisfaction by the Purchaser of customary listing conditions of the TSXV;
- (g) at or prior to the Effective Time, allotting and reserving for issuance a sufficient number of Purchaser Shares to meet the obligations of Purchaser under the Plan of Arrangement;
- (h) at the Effective Time, the Purchaser shall have completed the Name Change;

- (i) at the Effective Time, the Purchaser shall have completed the Consolidation;
- (j) at the Effective Time, or such other time as agreed upon between the Parties in writing, the Purchaser will complete the RI Financing; and
- (k) subject to the discretion of the Court as to whether to issue the Final Order, using its commercially reasonable efforts to carry out all actions necessary to be carried out by the Purchaser to ensure the availability of the exemption from registration under Section 3(a)(10) of the U.S. Securities Act and exemptions under applicable securities laws of any state of the United States to be available for the issuance of the Consideration Shares pursuant to the Arrangement.

4.6 Mutual Covenants of the Parties Regarding the Arrangement

Each of the Parties covenants and agrees that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) it will use commercially reasonable efforts to satisfy (or cause the satisfaction of) the conditions precedent to its obligations hereunder as set forth in Article 7 to the extent the same is within its control and to take, or cause to be taken, all other action and to do, or cause to be done, all other things necessary and commercially reasonable to permit the completion of the Arrangement in accordance with its obligations under this Agreement, the Plan of Arrangement and applicable Laws and cooperate with the other Parties in connection therewith, including using its commercially reasonable efforts to (i) obtain all Regulatory Approvals required to be obtained by it, (ii) effect or cause to be effected all necessary registrations, filings and submissions of information requested by Governmental Authorities required to be effected by it in connection with the Arrangement, (iii) oppose, lift or rescind any injunction or restraining order against it or other order, decree, ruling or action against it seeking to stop, or otherwise adversely affecting its ability to make and complete, the Arrangement and (iv) cooperate with the other Parties in connection with the performance by it of its obligations hereunder;
- (b) it will use commercially reasonable efforts not to take or cause to be taken any action which is inconsistent with this Agreement or which would reasonably be expected to prevent or significantly impede or materially delay the completion of the Arrangement;
- (c) promptly notify the other Party of:
 - (i) any communication from any person alleging that the consent of such person (or another person) is or may be required in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives);
 - (ii) any communication from any Governmental Authority in connection with the Arrangement (and the response thereto from such Party, its subsidiaries or its representatives); and
 - (iii) any litigation threatened or commenced against or otherwise affecting such Party or any of its subsidiaries that is related to the Arrangement; and
- (d) it will use commercially reasonable efforts to execute and do all acts, further deeds, things and assurances as may be required in the reasonable opinion of the other Parties' legal counsel to permit the completion of the Arrangement.

4.7 Covenants Related to Regulatory Approvals

Each Party, as applicable to that Party, covenants and agrees with respect to obtaining all Regulatory Approvals required for the completion of the Arrangement that, subject to the terms and conditions of this Agreement, until the earlier of the Effective Time and the time that this Agreement is terminated in accordance with its terms:

- (a) as soon as reasonably practicable, each Party, or where appropriate, both Parties jointly, shall make all notifications, filings, applications and submissions with Governmental Authorities required or advisable, and shall use commercially reasonable efforts to obtain all required Regulatory Approvals and shall cooperate with the other Party in connection with all Regulatory Approvals sought by the other Party;
- (b) no Party shall extend or consent to any extension or refuse to consent to any extension of any applicable waiting or review period or enter into any agreement with a Governmental Authority not to consummate the transactions contemplated by this Agreement, except upon the prior written consent of the other Party (such consent not to be unreasonably withheld, conditioned or delayed);
- (c) all filing fees (including any Taxes thereon) in respect of any filing made to any Governmental Authority in respect of any Regulatory Approvals shall be paid by the Purchaser;
- (d) each Party shall use commercially reasonable efforts to respond promptly to any request or notice from any Governmental Authority requiring that Party to supply additional information that is relevant to the review of the transactions contemplated by this Agreement in respect of obtaining or concluding the Regulatory Approvals sought by either Party, and each Party shall cooperate with the other Party and shall furnish to the other Party such information and assistance as a Party may reasonably request in connection with preparing any submission or responding to such request or notice from a Governmental Authority;
- (e) each Party shall permit the other Party an opportunity to review in advance any proposed applications, notices, filings, submissions, undertakings, correspondence, communications or other documents (including responses to requests for information and inquiries from any Governmental Authority) in respect of obtaining or concluding all required Regulatory Approvals, and shall provide the other Party with a reasonable opportunity to comment thereon and agree to consider those comments in good faith, and each Party shall provide the other Party with any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents provided to a Governmental Authority, or any communications received from a Governmental Authority, in respect of obtaining or concluding the required Regulatory Approvals;
- (f) each Party shall keep the other Party reasonably informed on a timely basis of the status of discussions relating to obtaining or concluding the required Regulatory Approvals sought by such Party and, for greater certainty, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, no Party shall participate in any meeting (whether in person, by telephone or otherwise) with a Governmental Authority in respect of obtaining or concluding the required Regulatory Approvals unless it advises the other Party in advance and gives such other Party an opportunity to attend; *provided, however*, that this obligation shall not extend where competitively sensitive information may be discussed or communicated, in which case the other Party's outside legal counsel shall be provided with any such communications or information on an external counsel-only basis and, unless participation by a Party is prohibited by applicable Law or by such Governmental Authority, shall have the right to participate in any such meetings on an external counsel-only basis;
- (g) with respect to Section 4.7(f) above, where a Party (in this Section 4.7 only, the "**Disclosing Party**") provides any applications, notices, filings, submissions, undertakings, correspondence, communications or other documents to the other Party (the "**Receiving Party**") on an external counsel-only basis, the Disclosing Party shall also provide the Receiving Party with a redacted version of any such applications, notices, filings, submissions, undertakings, correspondence, communications or other documents;
- (h) the Parties shall not enter into any transaction, investment, agreement, arrangement or joint venture or take any other action, the effect of which would reasonably be expected to make obtaining the Regulatory Approvals more difficult or challenging, or reasonably be expected to delay the obtaining of Regulatory Approvals; and

- (i) the Purchaser is under no obligation to take any steps or actions that would materially adversely affect the Purchaser's right to own, use or exploit its business, operations or assets or those of its affiliates, the Company, or the Purchaser's subsidiaries or to negotiate or agree to the sale, divestiture or disposition by the Purchaser of its business, operations or assets or those of its affiliates, the Company, or the Purchaser's subsidiaries, or to any form of behavioral remedy including an interim or permanent hold separate order.

4.8 Directors, Officers and Employees

(a) Prior to the Effective Time, each of the Company and the Purchaser shall use commercially reasonable efforts to cause all directors, officers and employees of the Company and the Purchaser, respectively, and their respective subsidiaries whose employment or other relationship is not being continued by the Company or the Purchaser following the Effective Time to provide resignations and releases of all claims against the Company and the Purchaser, as applicable, or, at the written request of the Purchaser or the Company, shall terminate such officers and employees, effective as at the Effective Time.

(b) The Company shall be exclusively responsible and shall pay for any withholding obligations of Taxes pursuant to the Tax Act from any amounts paid for the payments contemplated in this Section 4.8.

(c) With effect as and from the Effective Time, the Purchaser Board will consist of three (3) directors as follows:

- (i) Jed Richardson,
- (ii) Heye Daun, and
- (iii) Alan Friedman,

(the "**Reconstituted Purchaser Board**"),

or as otherwise agreed upon by the Parties, provided all such members of the Purchaser Board consent to act as director on the Purchaser Board, meet the qualification requirements to serve as a director under the rules and policies of the TSXV and shall be eligible under the BCBCA to serve as a director. For greater certainty, with effect as of the Effective Time, the composition of the existing Purchaser Board (including the lead director) shall be reconstituted only as provided for herein, and the composition of the board committees (including the membership thereon) of the Purchaser Board shall be determined by resolution of the Purchaser Board (as reconstituted above) after the Effective Time.

(d) With effect as and from the Effective Time, the Purchaser's management team will be reconstituted to include a Chief Executive Officer and a Chief Financial Officer as determined by the Reconstituted Purchaser Board, unless otherwise agreed upon by the Parties, provided all such individuals meet the qualification requirements to serve as an officer under the rules and policies of the TSXV.

4.9 Indemnification and Insurance

(a) The Parties agree that all rights to indemnification now existing in favour of the present and former directors and officers of the Company (each such present or former director or officer of the Company being herein referred to as an "**Indemnified Party**" and such persons collectively being referred to as the "**Indemnified Parties**") as provided by contracts or agreements to which the Company is a party and in effect as of the date hereof, that are fully and completely disclosed in the Company Disclosure Letter and copies of which are available in the Company Diligence Information, and, as of the Effective Time, will survive the completion of the Plan of Arrangement and will continue in full force and effect and without modification, and the Company and any successor to the Company (including any Surviving Corporation) shall continue to honour such rights of indemnification and indemnify the Indemnified Parties pursuant thereto, with respect to actions or omissions of the Indemnified Parties occurring prior to the Effective Time, for six years following the Effective Date.

(b) Prior to the Effective Time, notwithstanding any other provision hereof, the Purchaser shall purchase customary “tail” or “run off” policies of directors’ and officers’ liability insurance providing protection no less favourable in the aggregate than the protection provided by the policies maintained by the Purchaser which are in effect immediately prior to the Effective Date and providing protection in respect of claims arising from facts or events which occurred on or prior to the Effective Date and the Purchaser will, or will cause the Purchaser to maintain such tail policies in effect without any reduction in scope or coverage for six years following the Effective Date; provided that the cost of such policies shall not exceed a specific amount (which amount is to be agreed to by the Purchaser, acting reasonably) relative to the current annual premium for policies currently maintained by the Purchaser.

(c) The provisions of this Section 4.9 are intended for the benefit of, and shall be enforceable by, each insured or indemnified person, his or her heirs and his or her legal representatives and, for such purpose, the Company hereby confirms that it is acting as agent and trustee on their behalf. Furthermore, this Section 4.9 shall survive the termination of this Agreement as a result of the occurrence of the Effective Date for a period of six years.

ARTICLE 5

ADDITIONAL AGREEMENTS

5.1 Company Acquisition Proposals

(a) Except as expressly provided in this Article 5 or to the extent that the Purchaser, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Purchaser’s sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 6.1, the Company shall not and shall cause its respective Representatives to not, directly or indirectly through any other person:

- (i) make, initiate, solicit, or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Company Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to a Company Acquisition Proposal or that reasonably could be expected to constitute or lead to a Company Acquisition Proposal; or
- (ii) participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the Purchaser and its subsidiaries) regarding a Company Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Company Acquisition Proposal, provided, however, that the Company may communicate and participate in discussions with a third party for the purpose of (A) advising such third party that a Company Acquisition Proposal does not constitute a Company Superior Proposal; and (B) as provided in Section 5.1(c); or
- (iii) make or propose publicly to make a Company Change of Recommendation; or
- (iv) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of a Company Acquisition Proposal (other than an Acceptable Company Confidentiality Agreement); or
- (v) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval or recommendation of the Company Board of the transactions contemplated hereby.

(b) The Company shall, and shall cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Purchaser, its subsidiaries and their respective Representatives) conducted prior to the date hereof by the Company or any of its

Representatives with respect to any Company Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Company Acquisition Proposal and, in connection with such termination, the Company will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Purchaser and its Representatives) and will as soon as possible, and in any event within two (2) Business Days after the date hereof, request, and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding the Company previously provided in connection therewith to any person (other than the Purchaser and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Company receives a *bona fide* written Company Acquisition Proposal from any person after the date hereof and prior to the approval of the Arrangement Resolution by Company Shareholders that did not result from a breach of this Section 5.1, and subject to the Company's compliance with Section 5.1(d), the Company and its Representatives may (i) contact such person to clarify the terms of the Company Acquisition Proposal; and (ii) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Company Confidentiality Agreement, if and only if (y) the Company provides a copy of such Acceptable Company Confidentiality Agreement to the Purchaser promptly upon its execution, and (z) the Company contemporaneously provides to the Purchaser any non-public information concerning the Company that is provided to such person which was not previously provided to the Purchaser or its Representatives; *provided, however*, that, prior to taking any action described in clauses (i) or (ii) above, the Company Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Company Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute a Company Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties of the Company Board under applicable Laws.

(d) The Company shall promptly (and, in any event, within 24 hours of receipt by the Company) notify the Purchaser, at first orally and thereafter in writing, of any Company Acquisition Proposal (whether or not in writing) received by the Company, any inquiry received by the Company that could reasonably be expected to constitute or lead to a Company Acquisition Proposal, or any request received by the Company for non-public information relating to the Company in connection with a Company Acquisition Proposal or for access to the properties, books or records of the Company by any person that informs the Company that it is considering making a Company Acquisition Proposal, including a copy of any written Company Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Company Acquisition Proposal, inquiry or request, and promptly provide to the Purchaser such other information concerning such Company Acquisition Proposal, inquiry or request as the Purchaser may reasonably request. Thereafter, the Company will keep the Purchaser promptly and fully informed of the status, developments and details of any such Company Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.1, neither the Company Board, nor any committee thereof shall: (i) make a Company Change of Recommendation; (ii) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Company Acquisition Proposal; (iii) permit the Company to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Company Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Company Acquisition Agreement**") with respect to any Company Acquisition Proposal; or (iv) permit the Company to accept or enter into any Contract requiring the Company to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing a Company Acquisition Proposal in the event that the Company completes the transactions contemplated hereby or any other transaction with the Purchaser or any of its affiliates.

(f) Notwithstanding anything to the contrary contained in Section 5.1(e), in the event the Company receives a *bona fide* Company Acquisition Proposal from any person after the date hereof and prior to the Company Meeting that the Company Board has determined is a Company Superior Proposal, then the Company Board may, prior to the Company Meeting, make a Company Change of Recommendation or enter into a Company Acquisition Agreement with respect to such Company Superior Proposal, but only if:

- (i) the Company has been, and continues to be, in compliance with the terms of this Section 5.1(f) in all material respects;
- (ii) the Company has given written notice to the Purchaser that it has received such Company Superior Proposal and that the Company Board has determined that (x) such Company Acquisition Proposal constitutes a Company Superior Proposal and (y) the Company Board intends to make a Company Change of Recommendation and/or enter into a Company Acquisition Agreement with respect to such Company Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Company Acquisition Agreement or other agreement relating to such Company Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Company Superior Proposal, and, if applicable, a written notice from the Company Board regarding the value or range of values in financial terms that the Company Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Company Superior Proposal;
- (iii) a period of five (5) full Business Days (the “**Company Superior Proposal Notice Period**”) shall have elapsed from the later of the date the Purchaser received the notice and documents from the Company referred to in Section 5.1(f)(ii) and, if applicable, the notice from the Company Board with respect to any non-cash consideration as contemplated in Section 5.1(f)(ii), and the date on which the Purchaser received the summary of material terms and copies of agreements and supporting materials set out in Section 5.1(f)(ii);
- (iv) if the Purchaser has proposed to amend the terms of the Arrangement in accordance with Section 5.1(g), the Company Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Company Acquisition Proposal remains a Company Superior Proposal compared to the Arrangement as proposed to be amended by the Purchaser; and
- (v) in the event the Company intends to enter into a Company Acquisition Agreement, the Company concurrently terminates this Agreement pursuant to Section 6.1(d)(i) [*Company Superior Proposal*].

(g) The Company acknowledges and agrees that during the Company Superior Proposal Notice Period or such longer period as the Company may approve for such purpose, in its sole discretion, the Purchaser shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.1(g). The Company Board will review in good faith any offer made by the Purchaser to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Company Acquisition Proposal that previously constituted a Company Superior Proposal ceasing to be a Company Superior Proposal. The Company agrees that, subject to the Company’s disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Company Superior Proposal), other than the Company’s Representatives, without the Purchaser’s prior written consent. If the Company Board determines that such Company Acquisition Proposal would cease to be a Company Superior Proposal as a result of the amendments proposed by the Purchaser, the Company will forthwith so advise the Purchaser and the Parties will amend the terms of this Agreement and the Arrangement to reflect such offer made by the Purchaser, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Company Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Company Acquisition Proposal remains a Company Superior Proposal and therefore rejects the Purchaser’s offer to amend this Agreement and the Arrangement, if any, the Company may, subject to compliance with the other provisions hereof, make a Company Change of Recommendation and/or enter into a Company Acquisition Agreement with respect to such Company Superior Proposal.

(h) Each successive modification of any Company Acquisition Proposal shall constitute a new Company Acquisition Proposal for the purposes of Section 5.1(f) and shall require a new five (5) full Business Day Company Superior Proposal Notice Period from the date described in Section 5.1(f)(iii) with respect to such new Company Acquisition Proposal. In circumstances where the Company provides the Purchaser with notice of a Company Superior Proposal and all documentation contemplated by Section 5.1(f)(ii) on a date that is less than ten (10) Business Days prior to the Company Meeting, the Company may, and upon the request of the Purchaser, the Company shall adjourn or postpone the Company Meeting in accordance with the terms of this Agreement to a date that is not more than ten (10) days after the scheduled date of such Company Meeting; *provided, however*, that the Company Meeting shall not be adjourned or postponed to a date later than the tenth (10th) Business Day prior to the Outside Date.

(i) The Company Board shall reaffirm the Company Board Recommendation by news release promptly after: (i) the Company Board has determined that any Company Acquisition Proposal is not a Company Superior Proposal if the Company Acquisition Proposal has been publicly announced or made; or (ii) the Company Board makes the determination referred to in Section 5.1(g) that a Company Acquisition Proposal that has been publicly announced or made and which previously constituted a Company Superior Proposal has ceased to be a Company Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. The Purchaser and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Company shall give reasonable consideration to all amendments to such press release requested by the Purchaser and its outside legal counsel. Such news release shall state that the Company Board has determined that such Company Acquisition Proposal is not a Company Superior Proposal.

(j) The Company will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits the Company from: (i) providing or making available to the Purchaser and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Company Confidentiality Agreement described in this Section 5.1; or (ii) providing the Purchaser and its affiliates and Representatives with any other information required to be given to it by the Company under this Section 5.1.

(k) Notwithstanding the foregoing or any other provisions of this Agreement, the Company Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of a Company Acquisition Proposal or otherwise as required or permitted by applicable Securities Laws to a Company Acquisition Proposal that it determines is not a Company Superior Proposal, provided that (i) in the good faith judgement of the Company Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) the Company provides the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) the Company considers all reasonable amendments to such disclosure as requested by the Purchaser and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent the Company Board from making any disclosure to the Company Shareholders if the Company Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Company Board or such disclosure is otherwise required under Law; provided that the Company shall provide the Purchaser and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.1(k) and shall give reasonable consideration to such comments.

(l) The Company represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it is party. The Company agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Company entered into prior to the date hereof (it being acknowledged by the Purchaser that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.1(l)), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof or enter into after the date hereof. The Company shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within

two Business Days after the date of this Agreement, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with the Company to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

(m) Without limiting the generality of the foregoing, the Company shall ensure that its Representatives are aware of the provisions of this Section 5.1, and the Company shall be responsible for any breach of this Section 5.1 by any of its Representatives.

(n) Nothing contained in this Agreement shall prohibit the Company or the Company Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a Governmental Authority that was not solicited, supported or encouraged by the Company or any of its representatives.

5.2 Purchaser Acquisition Proposals

(a) Except as expressly provided in this Article 5 or to the extent that the Company, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Company's sole and absolute discretion), until the earlier of the Effective Time or the date, if any, on which this Agreement is terminated pursuant to Section 6.1, the Purchaser shall not and shall cause its respective Representatives to not, directly or indirectly through any other person:

- (i) make, initiate, solicit or knowingly encourage (including by way of furnishing or affording access to information or any site visit or entering into any form of agreement, arrangement or understanding (other than an Acceptable Purchaser Confidentiality Agreement)), or take any other action that facilitates, directly or indirectly, any inquiry or the making of any inquiry, proposal or offer with respect to a Purchaser Acquisition Proposal or that reasonably could be expected to constitute or lead to a Purchaser Acquisition Proposal; or
- (ii) participate, directly or indirectly, in any discussions or negotiations with, furnish confidential information to, or otherwise co-operate in any way with, any person (other than the Company and its subsidiaries) regarding a Purchaser Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Purchaser Acquisition Proposal provided, however, that the Purchaser may communicate and participate in discussions with a third party for the purpose of (A) advising such third party that a Purchaser Acquisition Proposal does not constitute a Purchaser Superior Proposal; and (B) as provided in Section 5.2(c); or
- (iii) agree to, approve, accept, recommend, enter into, or propose publicly to agree to, approve, accept, recommend or enter into, any agreement, understanding or arrangement in respect of a Purchaser Acquisition Proposal (other than an Acceptable Purchaser Confidentiality Agreement); or
- (iv) make any public announcement or take any other action inconsistent with, or that could reasonably be likely to be regarded as detracting from, the approval of the Purchaser Board of the transactions contemplated hereby.

(b) The Purchaser shall, and shall cause its Representatives to, immediately cease and terminate any solicitation, encouragement, discussion, negotiation or other activities with any person (other than the Company, its subsidiaries and their respective Representatives) conducted prior to the date hereof by the Purchaser or any of its Representatives with respect to any Purchaser Acquisition Proposal or any inquiry, proposal or offer that could reasonably be expected to constitute or lead to a Purchaser Acquisition Proposal and, in connection with such termination, the Purchaser will immediately discontinue access to and disclosure of any and all information including its confidential information, and access to any data room, virtual or otherwise, to any person (other than access by the Company and its Representatives) and will as soon as possible, and in any event within two (2) Business Days after

the date hereof, request, and use its commercially reasonable efforts to exercise all rights it has to require the return or destruction of all confidential information regarding the Purchaser previously provided in connection therewith to any person (other than the Company and its Representatives) to the extent such confidential information has not already been returned or destroyed and use commercially reasonable efforts to ensure that such obligations are fulfilled.

(c) Notwithstanding anything to the contrary contained in this Agreement, in the event that the Purchaser receives a *bona fide* written Purchaser Acquisition Proposal from any person after the date hereof and prior to the approval of the RTO Resolution by Purchaser Shareholders that did not result from a breach of this Section 5.2, and subject to the Purchaser's compliance with Section 5.2(d), the Purchaser and its Representatives may (i) contact such person to clarify the terms of the Purchaser Acquisition Proposal; and (ii) furnish or provide access to or disclosure of information with respect to it to such person pursuant to an Acceptable Purchaser Confidentiality Agreement, if and only if (y) the Purchaser provides a copy of such Acceptable Purchaser Confidentiality Agreement to the Company promptly upon its execution, and (z) the Purchaser contemporaneously provides to the Company any non-public information concerning the Purchaser that is provided to such person which was not previously provided to the Company or its Representatives; *provided, however*, that, prior to taking any action described in clauses (i) or (ii) above, the Purchaser Board determines in good faith, after consultation with its financial advisors and outside legal counsel, that such Purchaser Acquisition Proposal, if consummated in accordance with its terms would reasonably be expected to constitute a Purchaser Superior Proposal and failure to take such action would be inconsistent with the fiduciary duties of the Purchaser Board under applicable Laws.

(d) The Purchaser shall promptly (and, in any event, within 24 hours of receipt by the Purchaser) notify the Company, at first orally and thereafter in writing, of any Purchaser Acquisition Proposal (whether or not in writing) received by the Purchaser, any inquiry received by the Purchaser that could reasonably be expected to constitute or lead to a Purchaser Acquisition Proposal, or any request received by the Purchaser for non-public information relating to the Purchaser in connection with a Purchaser Acquisition Proposal or for access to the properties, books or records of the Purchaser by any person that informs the Purchaser that it is considering making a Purchaser Acquisition Proposal, including a copy of any written Purchaser Acquisition Proposal, a description of the material terms and conditions of such inquiry or request and the identity of the person making such Purchaser Acquisition Proposal, inquiry or request, and promptly provide to the Company such other information concerning such Purchaser Acquisition Proposal, inquiry or request as the Company may reasonably request. Thereafter, the Purchaser will keep the Company promptly and fully informed of the status, developments and details of any such Purchaser Acquisition Proposal, inquiry or request, including any material changes, modifications or other amendments thereto.

(e) Except as expressly permitted by this Section 5.2, neither the Purchaser Board, nor any committee thereof shall: (i) accept, approve, endorse or recommend or publicly propose to accept, approve, endorse or recommend any Purchaser Acquisition Proposal; (ii) permit the Purchaser to accept or enter into, or publicly propose to enter into (or permit any such actions in the case of the Purchaser Board or any committee thereof), any letter of intent, memorandum of understanding or other Contract, agreement in principle, acquisition agreement, merger agreement or similar agreement or understanding (a "**Purchaser Acquisition Agreement**") with respect to any Purchaser Acquisition Proposal; or (iii) permit the Purchaser to accept or enter into any Contract requiring the Purchaser to abandon, terminate or fail to consummate the Arrangement or providing for the payment of any break, termination or other fees or expenses to any person proposing a Purchaser Acquisition Proposal in the event that the Purchaser completes the transactions contemplated hereby or any other transaction with the Company or any of its affiliates.

(f) Notwithstanding anything to the contrary contained in Section 5.2(e), in the event the Purchaser receives a *bona fide* Purchaser Acquisition Proposal from any person after the date hereof and prior to the Purchaser Meeting that the Purchaser Board has determined is a Purchaser Superior Proposal, then the Purchaser Board may, prior to the Purchaser Meeting, enter into a Purchaser Acquisition Agreement with respect to such Purchaser Superior Proposal, but only if:

- (i) the Purchaser has been, and continues to be, in compliance with the terms of this Section 5.2(f) in all material respects;

- (ii) the Purchaser has given written notice to the Company that it has received such Purchaser Superior Proposal and that the Purchaser Board has determined that (x) such Purchaser Acquisition Proposal constitutes a Purchaser Superior Proposal and (y) the Purchaser Board intends to enter into a Purchaser Acquisition Agreement with respect to such Purchaser Superior Proposal, in each case promptly following the making of such determination, together with a summary of the material terms of any proposed Purchaser Acquisition Agreement or other agreement relating to such Purchaser Superior Proposal (together with a copy of such agreement and any ancillary agreements and supporting materials) to be executed with the person making such Purchaser Superior Proposal, and, if applicable, a written notice from the Purchaser Board regarding the value or range of values in financial terms that the Purchaser Board has, in consultation with financial advisors, determined should be ascribed to any non-cash consideration offered in the Purchaser Superior Proposal;
- (iii) a period of five (5) full Business Days (the “**Purchaser Superior Proposal Notice Period**”) shall have elapsed from the later of the date the Company received the notice and documents from the Purchaser referred to in Section 5.2(f)(ii) and, if applicable, the notice from the Purchaser Board with respect to any non-cash consideration as contemplated in Section 5.2(f)(ii), and the date on which the Company received the summary of material terms and copies of agreements and supporting materials set out in Section 5.2(f)(ii);
- (iv) if the Company has proposed to amend the terms of the Arrangement in accordance with Section 5.2(g), the Purchaser Board shall have determined in good faith, after consultation with its financial advisors and outside legal counsel, that (x) the Purchaser Acquisition Proposal remains a Purchaser Superior Proposal compared to the Arrangement as proposed to be amended by the Company; and
- (v) in the event the Purchaser intends to enter into a Purchaser Acquisition Agreement, the Purchaser concurrently terminates this Agreement pursuant to Section 6.1(c)(i) [*Purchaser Superior Proposal*].

(g) The Purchaser acknowledges and agrees that during the Purchaser Superior Proposal Notice Period or such longer period as the Purchaser may approve for such purpose, in its sole discretion, the Company shall have the right, but not the obligation, to propose to amend the terms of this Agreement and the Arrangement in accordance with this Section 5.2(g). The Purchaser Board will review in good faith any offer made by the Company to amend the terms of this Agreement and the Arrangement in order to determine, in consultation with its financial advisors and outside legal counsel, whether the proposed amendments would, upon acceptance, result in the Purchaser Acquisition Proposal that previously constituted a Purchaser Superior Proposal ceasing to be a Purchaser Superior Proposal. The Purchaser agrees that, subject to the Purchaser’s disclosure obligations under applicable Securities Laws, the fact of the making of, and each of the terms of, any such proposed amendments shall be kept strictly confidential and shall not be disclosed to any person (including without limitation, the person having made the Purchaser Superior Proposal), other than the Purchaser’s Representatives, without the Company’s prior written consent. If the Purchaser Board determines that such Purchaser Acquisition Proposal would cease to be a Purchaser Superior Proposal as a result of the amendments proposed by the Company, the Purchaser will forthwith so advise the Company and the Parties will amend the terms of this Agreement and the Arrangement to reflect such offer made by the Company, and the Parties agree to take such actions and execute such documents as are necessary to give effect to the foregoing. If the Purchaser Board continues to believe in good faith, after consultation with its financial advisors and outside legal counsel, that such Purchaser Acquisition Proposal remains a Purchaser Superior Proposal and therefore rejects the Company’s offer to amend this Agreement and the Arrangement, if any, the Purchaser may, subject to compliance with the other provisions hereof, enter into a Purchaser Acquisition Agreement with respect to such Purchaser Superior Proposal.

(h) Each successive modification of any Purchaser Acquisition Proposal shall constitute a new Purchaser Acquisition Proposal for the purposes of Section 5.2(f) and shall require a new five (5) full Business Day Purchaser Superior Proposal Notice Period from the date described in Section 5.2(f)(iii) with respect to such new Purchaser Acquisition Proposal. In circumstances where the Purchaser provides the Company with notice of a Purchaser Superior Proposal and all documentation contemplated by Section 5.2(f)(iii) on a date that is less than ten (10) Business Days prior to the Purchaser Meeting, the Purchaser may, and upon the request of the Company, the

Purchaser shall adjourn or postpone the Purchaser Meeting in accordance with the terms of this Agreement to a date that is not more than ten (10) days after the scheduled date of such Purchaser Meeting; *provided, however*, that the Purchaser Meeting shall not be adjourned or postponed to a date later than the tenth (10th) Business Day prior to the Outside Date.

(i) The Purchaser Board shall issue a news release promptly after: (i) the Purchaser Board has determined that any Purchaser Acquisition Proposal is not a Purchaser Superior Proposal if the Purchaser Acquisition Proposal has been publicly announced or made; or (ii) the Purchaser Board makes the determination referred to in Section 5.2(g) that a Purchaser Acquisition Proposal that has been publicly announced or made and which previously constituted a Purchaser Superior Proposal has ceased to be a Purchaser Superior Proposal, and the Parties have so amended the terms of this Agreement and the Arrangement. The Company and its outside legal counsel shall be given a reasonable opportunity to review and comment on the form and content of any such news release and the Purchaser shall give reasonable consideration to all amendments to such press release requested by the Company and its outside legal counsel. Such news release shall state that the Purchaser Board has determined that such Purchaser Acquisition Proposal is not a Purchaser Superior Proposal.

(j) The Purchaser will not become a party to any Contract with any person subsequent to the date hereof that limits or prohibits the Purchaser from: (i) providing or making available to the Company and its affiliates and Representatives any information provided or made available to such person or its officers, directors, employees, consultants, advisors, agents or other representatives (including solicitors, accountants, investment bankers and financial advisors) pursuant to an Acceptable Purchaser Confidentiality Agreement described in this Section 5.2; or (ii) providing the Company and its affiliates and Representatives with any other information required to be given to it by the Purchaser under this Section 5.2.

(k) Notwithstanding the foregoing or any other provisions of this Agreement, the Purchaser Board has the right to respond, within the time and in the manner required by NI 62-104 and similar provisions under Securities Laws relating to the provision of a directors' circular in respect of a Purchaser Acquisition Proposal or otherwise as required or permitted by applicable Securities Laws to a Purchaser Acquisition Proposal that it determines is not a Purchaser Superior Proposal, provided that (i) in the good faith judgement of the Purchaser Board, after consultation with outside legal counsel, failure to make such disclosure would be inconsistent with its fiduciary duties under applicable Law, (ii) the Purchaser provides the Company and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any such disclosure, including but not limited to the directors' circular or otherwise, and (iii) the Purchaser considers all reasonable amendments to such disclosure as requested by the Company and its outside legal counsel, acting reasonably. Further, nothing in this Agreement shall in any event prevent the Purchaser Board from making any disclosure to the Purchaser Shareholders if the Purchaser Board, acting in good faith and upon the advice of its outside legal and financial advisors, shall have first determined that the failure to make such disclosure would be inconsistent with the fiduciary duties of the Purchaser Board or such disclosure is otherwise required under Law; provided that the Purchaser shall provide the Company and its outside legal counsel with a reasonable opportunity to review and comment on the form and content of any disclosure to be made pursuant to this Section 5.2(k) and shall give reasonable consideration to such comments.

(l) The Purchaser represents and warrants that it has not waived or amended any confidentiality, standstill, non-disclosure or similar agreements, restrictions or covenant to which it is party. The Purchaser agrees (i) not to release any persons from, or terminate, modify, amend or waive the terms of, any confidentiality agreement or standstill agreement or standstill provisions in any such confidentiality agreement that the Purchaser entered into prior to the date hereof (it being acknowledged by the Company that the automatic termination or release of any restrictions of any such agreements as a result of entering into and announcing this Agreement shall not be a violation of this Section 5.2(l)), and (ii) to promptly and diligently enforce all standstill, non-disclosure, non-disturbance, non-solicitation and similar covenants that it has entered into prior to the date hereof or enter into after the date hereof. The Purchaser shall forthwith, if provided for in a confidentiality agreement with such person, and in any event within two Business Days after the date of this Agreement, request the return or destruction of all information provided to any third party that, has entered into a confidentiality agreement with the Purchaser to the extent that such information has not previously been returned or destroyed, and shall use all commercially reasonable efforts to ensure that such requests are honoured.

(m) Without limiting the generality of the foregoing, the Purchaser shall ensure that its Representatives are aware of the provisions of this Section 5.2, and the Purchaser shall be responsible for any breach of this Section 5.2 by any of its Representatives.

(n) Nothing contained in this Agreement shall prohibit the Purchaser or the Purchaser Board from calling and/or holding a shareholder meeting requisitioned by shareholders in accordance with the BCBCA or complying with any order of a Governmental Authority that was not solicited, supported or encouraged by the Purchaser or any of its representatives.

ARTICLE 6

TERMINATION

6.1 Termination

(a) Termination by Mutual Consent. This Agreement may be terminated at any time prior to the Effective Time by mutual written consent of the Company and the Purchaser.

(b) Termination by either the Company or the Purchaser. This Agreement may be terminated by either the Company or the Purchaser at any time prior to the Effective Time, if:

- (i) the Effective Time does not occur on or before the Outside Date, except that the right to terminate this Agreement under this Section 6.1(b)(i) shall not be available to any Party whose failure to fulfil any of its obligations or breach of any of its representations and warranties under this Agreement has been a principal cause of, or resulted in, the failure of the Effective Time to occur by the Outside Date;
- (ii) the Company Meeting is duly convened and held and the Arrangement Resolution is not approved by the Company Shareholders in accordance with applicable Laws and the Interim Order;
- (iii) the Purchaser Meeting is duly convened and held and the RTO Resolution is not approved by the Purchaser Shareholders in accordance with applicable Laws and the policies of the TSXV;
or
- (iv) after the date hereof, any Law is enacted or made that remains in effect and that makes the completion of the Arrangement or the transactions contemplated by this Agreement illegal or otherwise prohibited, and such Law has become final and non-appealable, except that the right to terminate this Agreement under this Section 6.1(b)(iv) shall not be available to any Party unless such Party has used its commercially reasonable efforts to, as applicable, appeal or overturn such Law or otherwise have it lifted or rendered non-applicable in respect of the Arrangement.

(c) Termination by the Purchaser. This Agreement may be terminated by the Purchaser at any time prior to the Effective Time, if:

- (i) the Purchaser Board authorizes the Purchaser to enter into a Purchaser Acquisition Agreement (other than an Acceptable Purchaser Confidentiality Agreement) with respect to a Purchaser Superior Proposal in accordance with Section 5.2(f);
- (ii) either (A) the Company Board or any committee thereof fails to publicly make a recommendation that the Company Shareholders vote in favour of the Arrangement Resolution as contemplated in Section 2.2(c), Section 2.5(d) and Section 5.1(i) or the Company or the Company Board, or any committee thereof, withdraws, modifies, qualifies or changes in a manner adverse to the Purchaser, the Company Board Recommendation (it being understood that publicly taking no position or a neutral position by the Company and/or the

Company Board with respect to a Company Acquisition Proposal for a period exceeding three (3) Business Days after a Company Acquisition Proposal has been publicly announced, or beyond the date which is one day prior to the Company Meeting, if sooner) shall be deemed to constitute such a withdrawal, modification, qualification or change, (B) the Purchaser requests that the Company Board reaffirm its recommendation that the Company Shareholders vote in favour of the Arrangement Resolution and the Company Board shall not have done so by the earlier of (x) the third (3rd) Business Day following receipt of such request and (y) the Company Meeting, or (C) the Company and/or the Company Board, or any committee thereof, accepts, approves, endorses or recommends any Company Acquisition Proposal or proposes publicly to accept, approve, endorse or recommend any Company Acquisition Proposal (each of the foregoing, a “**Company Change of Recommendation**”);

- (iii) the Company has breached Section 5.1 in any material respect;
- (iv) subject to compliance with Section 6.4, the Company breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.4; *provided, however*, that any wilful breach shall be deemed incapable of being cured, and the Purchaser is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied; or
- (v) a Company Material Adverse Effect has occurred after the date of this Agreement and is continuing.

(d) Termination by the Company. This Agreement may be terminated by the Company at any time prior to the Effective Time, if:

- (i) at any time prior to the approval of the Arrangement Resolution, the Company Board authorizes the Company to enter into a Company Acquisition Agreement (other than an Acceptable Company Confidentiality Agreement) with respect to a Company Superior Proposal in accordance with Section 5.1(f);
- (ii) the Purchaser has breached Section 5.2 in any material respect;
- (iii) subject to compliance with Section 6.4, the Purchaser breaches any of its representations, warranties, covenants or agreements contained in this Agreement, which breach would cause any of the conditions set forth in Section 7.1 or Section 7.2 not to be satisfied and such breach is incapable of being cured or is not cured in accordance with the terms of Section 6.4; *provided, however*, that any wilful breach shall be deemed incapable of being cured, and the Company is not then in breach of this Agreement so as to cause any of the conditions set forth in Section 7.1 or Section 7.3 not to be satisfied; or
- (iv) a Purchaser Material Adverse Effect has occurred after the date of this Agreement and is continuing.

6.2 Fees and Costs

Except as otherwise specified herein, each Party will pay its respective legal and accounting costs, fees and expenses incurred in connection with the preparation, execution and delivery of this Agreement and all documents and instruments executed pursuant to this Agreement and any other costs, fees and expenses whatsoever and howsoever incurred, and will indemnify and save harmless the other from and against any claim for any broker's, finder's or placement fee or commission alleged to have been incurred as a result of any action by it in connection with the transactions hereunder. The Purchaser shall pay all filing fees or similar fees payable to a Governmental Authority and applicable Taxes in connection with a Regulatory Approval.

6.3 Void upon Termination

If this Agreement is terminated pursuant to Section 6.1, this Agreement shall become void and of no force and effect and no Party will have any liability or further obligation to the other Party hereunder, except that the provisions of Section 4.3, Section 6.2, this Section 6.3 and Article 8 (other than Section 8.8), shall survive any termination hereof pursuant to Section 6.1; *provided, however*, that neither the termination of this Agreement nor anything contained in Section 6.2 or this Section 6.3 will relieve any Party from any liability for any intentional or wilful breach by it of this Agreement, including any intentional or wilful making of a misrepresentation in this Agreement.

6.4 Notice and Cure Provisions

If any Party determines at any time prior to the Effective Time that it intends to refuse to complete the transactions contemplated hereby because of any unfilled or unperformed condition contained in this Agreement, such Party will so notify the other Party forthwith upon making such determination in order that the other Party will have the right and opportunity to take such steps, at its own expense, as may be necessary for the purpose of fulfilling or performing such condition within a reasonable period of time, but in no event later than the Outside Date. Neither the Company nor the Purchaser may elect not to complete the transactions contemplated hereby pursuant to the conditions precedent contained in Article 7 or exercise any termination right arising therefrom and no payments will be payable as a result of such election pursuant to Article 7 unless forthwith and in any event prior to the Effective Time the Party intending to rely thereon has given a written notice to the other Party specifying in reasonable detail all breaches of covenants, representations and warranties or other matters which the Party giving such notice is asserting as the basis for the non-fulfillment of the applicable condition precedent or the exercise of the termination right, as the case may be. If any such notice is given, provided that the other Party is proceeding diligently to cure such matter, if such matter is susceptible to being cured, the Party giving such notice may not terminate this Agreement as a result thereof until the earlier of the Outside Date and the expiration of a period of 15 Business Days from such notice, and then only if such matter has not been cured by such date. If such notice has been given prior to the making of the application for the Final Order or the date of the Company Meeting and Purchaser Meeting, such application and/or such meetings, unless the Parties otherwise agree, will be postponed or adjourned until the expiry of such period (without causing any breach of any other provision contained herein).

ARTICLE 7 **CONDITIONS PRECEDENT**

7.1 Mutual Conditions Precedent

The respective obligations of the Parties to complete the Arrangement are subject to the satisfaction, or mutual waiver by the Parties, on or before the Effective Date, of each of the following conditions, each of which are for the mutual benefit of the Parties and which may be waived, in whole or in part, by the mutual consent of the Purchaser and the Company at any time:

- (a) the Arrangement Resolution will have been approved by the Company Shareholders at the Company Meeting in accordance with the Interim Order and applicable Laws;
- (b) the RTO Resolution will have been approved by the Purchaser Shareholders at the Purchaser Meeting in accordance with the policies of the TSXV and applicable Laws;
- (c) each of the Interim Order and Final Order will have been obtained in form and substance satisfactory to each of the Company and the Purchaser, each acting reasonably, and will not have been set aside or modified in any manner unacceptable to either the Company or the Purchaser, each acting reasonably, on appeal or otherwise;
- (d) the necessary conditional approvals of the TSXV will have been obtained, including in respect of the listing and posting for trading of the Consideration Shares thereon;

- (e) no Law will have been enacted, issued, promulgated, enforced, made, entered, issued or applied and no proceeding will otherwise have been taken or threatened under any Laws or by any Governmental Authority (whether temporary, preliminary or permanent) to make the Arrangement illegal or otherwise directly or indirectly cease trades, enjoins, restrains or otherwise prohibits completion of the Arrangement or threatens to do so;
- (f) the issuance of the Consideration Shares to be issued pursuant to the Arrangement shall be exempt from the registration requirements of the U.S. Securities Act pursuant to Section 3(a)(10) thereof and applicable securities laws of any state of the United States; *provided, however*, that the Company shall be not entitled to the benefit of the condition in this subsection 7.1(f), and shall be deemed to have waived such condition in the event that the Company fails to advise the Court prior to the hearing in respect of the Final Order that the parties intend to rely on the exemption from registration afforded by Section 3(a)(10) of the U.S. Securities Act based on the Court's approval of the Arrangement and comply with the requirements of such Section 3(a)(10);
- (g) the Lock-Up Agreements shall have been entered into by each of the Locked-Up Persons at the Effective Time;
- (h) the officers, employees and consultants of the Purchaser and the Company, and their subsidiaries that remain following the Effective Time, shall execute and deliver mutual releases releasing the Purchaser and the Company and the subsidiaries such that there shall be no existing or contingent severance, termination, change of control or other liabilities in respect of any directors, officers, employees or consultants of the Company or the Purchaser or the subsidiaries; and
- (i) this Agreement shall not have been terminated in accordance with its terms.

7.2

Additional Conditions Precedent to the Obligations of the Company

The obligation of the Company to complete the Arrangement will be subject to the satisfaction, or waiver by the Company, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Company and which may be waived by the Company at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Company may have:

- (a) the Purchaser shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (b) immediately prior to the Effective Date, the Purchaser shall have working capital of not less than a working capital deficit of \$260,000, unless agreed to in writing by the Company;
- (c) the Purchaser shall have completed the Consolidation and Name Change;
- (d) the Company will receive a title opinion on the Purchaser's Khorixas Gold Project in Namibia, in a form satisfactory to the Company and its legal counsel, acting reasonably;
- (e) the Purchaser shall have disposed of all of its subsidiaries and mineral properties not connected with direct or indirect ownership or interests in mineral properties in Namibia; and
- (f) the representations and warranties of the Purchaser in Section 3.2 shall be true and correct (disregarding for this purpose all materiality or Purchaser Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or to the extent that the Purchaser, in its sole and absolute discretion, has otherwise consented to in writing (which consent may be withheld, conditioned or delayed in the Purchaser's

sole and absolute discretion) or (ii) for breaches of representations and warranties (other than those contained in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]* Section 3.2(f)(i) *[Capitalization]* and Section 3.2(w) *[Interest in Purchaser Material Property]* which have not had and would not reasonably be expected to have, individually or in the aggregate, a Purchaser Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Company hereunder that the representations and warranties made by the Purchaser in Section 3.2(a) *[Organization and Qualification]*, Section 3.2(c) *[Authority Relative to this Agreement]* Section 3.2(f)(i) *[Capitalization]* (other than de minimis inaccuracies) and Section 3.2(w) *[Interest in Purchaser Material Property]* must be accurate in all respects when made and as of the Effective Date;

- (g) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Purchaser Material Adverse Effect which is continuing at the time of closing;
- (h) the Company shall have received a certificate of the Purchaser signed by a senior officer of the Purchaser and dated the Effective Date certifying that the conditions set out in Section 7.2(a), Section 7.2(e) and Section 7.2(g) have been satisfied, which certificate will cease to have any force and effect after the Effective Time; and
- (i) the Purchaser shall have complied with its obligations under Section 2.12 and the Transfer Agent shall have confirmed receipt of the treasury order for the Consideration Shares.

7.3

Additional Conditions Precedent to the Obligations of the Purchaser

The obligation of the Purchaser to complete the Arrangement will be subject to the satisfaction, or waiver by the Purchaser, on or before the Effective Date, of each of the following conditions, each of which is for the exclusive benefit of the Purchaser and which may be waived by the Purchaser at any time, in whole or in part, in its sole discretion and without prejudice to any other rights that the Purchaser may have:

- (a) the Company shall have complied in all material respects with its obligations, covenants and agreements in this Agreement to be performed and complied with on or before the Effective Date;
- (b) the representations and warranties of the Company in Section 3.1 shall be true and correct (disregarding for this purpose all materiality or Company Material Adverse Effect qualifications contained therein) as of the Effective Date as if made on and as of such date (except for such representations and warranties which refer to or are made as of another specified date, in which case such representations and warranties will have been true and correct as of that date) except (i) as affected by transactions, changes, conditions, events or circumstances expressly permitted by this Agreement or (ii) for breaches of representations and warranties (other than those contained in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]* and Section 3.1(w) *[Interest in Company Material Property]*), which have not had and would not reasonably be expected to have, individually or in the aggregate, a Company Material Adverse Effect, it being understood that it is a separate condition precedent to the obligations of the Purchaser hereunder that the representations and warranties made by the Company in Section 3.1(a)(i) *[Organization and Qualification]*, Section 3.1(c) *[Authority Relative to this Agreement]*, Section 3.1(f)(i) *[Capitalization]* (other than de minimis inaccuracies) and Section 3.1(w) *[Interest in Company Material Property]* must be accurate in all respects when made and as of the Effective Date;
- (c) Company Shareholders shall not have exercised Dissent Rights, or have instituted proceedings to exercise Dissent Rights, in connection with the Arrangement, other than Company Shareholders representing not more than 5% of the Company Shares then outstanding;

- (d) since the date of this Agreement, there shall not have occurred, or have been disclosed to the public (if previously undisclosed to the public) a Company Material Adverse Effect which is continuing at the time of closing;
- (e) the Purchaser shall have received a certificate of the Company signed by a senior officer of the Company and dated the Effective Date certifying that the conditions set out in Section 7.3(a), 7.3(b), 7.3(c) and 7.3(d), have been satisfied, which certificate will cease to have any force and effect after the Effective Time;
- (f) all waivers, consents, permits, approvals, releases, licences or authorizations under or pursuant to any Company Material Contract which the Purchaser, acting reasonably, has determined are necessary in connection with the completion of the Arrangement, will have been obtained on terms which are satisfactory to the Purchaser, acting reasonably; and
- (g) there shall not be pending or threatened in writing any proceeding by any Governmental Authority or any other person that is reasonably likely to result in any:
 - (i) prohibition or restriction on the acquisition by the Purchaser of any Company Shares or the completion of the Arrangement or any person obtaining from any of the Parties any material damages directly in connection with the Arrangement;
 - (ii) prohibition or material limit on the ownership by the Purchaser of the Company or any material portion of their respective businesses; or
 - (iii) imposition of limitations on the ability of the Purchaser to acquire or hold, or exercise full rights of ownership of, any Company Shares, including the right to vote such Company Shares.
- (h) the Purchaser will receive the Company Technical Report in respect of the Company Material Property in compliance with NI 43-101;
- (i) the Purchaser will receive a title opinion on the Company Material Property, in a form satisfied to the Company and its legal counsel, acting reasonably; and
- (j) the Purchaser will receive a legal opinion that the Company and its material subsidiaries are validly existing and in good standing under the laws of their respective jurisdictions; and
- (k) immediately prior to the Effective Date, the Company shall have working capital of not less than a working capital deficit of \$110,000, unless agreed to in writing by the Purchaser.

ARTICLE 8

GENERAL

8.1 Notices

Any demand, notice or other communication to be given in connection with this Agreement must be given in writing and will be given by personal delivery or by electronic mail addressed to the recipient as follows:

- (a) if to the Purchaser:

Great Quest Gold Ltd.
10th Floor, 595 Howe Street
Vancouver, BC V6C 2T5

Attention: Jed Richardson
E-mail: IR@greatquest.com

with a copy (which will not constitute notice) to:

Wildeboer Dellelce LLP
365 Bay Street, Suite 800
Toronto, ON M5H 2V1

Attention: Michael Rennie
Email: mrennie@wildlaw.ca

(b) if to the Company:

Lotus Gold Corporation
Suite 1890 – 1075 West Georgia Street
Vancouver, BC V6E 3C9

Attention: Mike Silver
E-mail: msilver@lotusgold.ca

with a copy (which will not constitute notice) to:

Boughton Law Corporation
700 - 595 Burrard Street
Vancouver, BC V7X 1S8

Attention: Sean O'Neill
E-mail: soneill@boughtonlaw.com

or to such other street address, individual or electronic communication number or address as may be designated by notice given by either Party to the other. Any demand, notice or other communication given by personal delivery will be conclusively deemed to have been given on the day of actual delivery thereof and, if given by electronic mail, on the day of transmittal thereof if given during the normal business hours of the recipient and on the next Business Day if not given during such hours on any day.

8.2 Assignment

The Company agrees that the Purchaser may assign all or any part of its rights under this Agreement to, and its obligations under this Agreement may be assumed by, a wholly-owned direct or indirect subsidiary of the Purchaser, provided that the Purchaser shall continue to be liable jointly and severally with such subsidiary for all obligations hereunder. Subject to the foregoing, neither this Agreement nor any of the rights, interests or obligations hereunder may be assigned by any Party without the prior written consent of the other Party.

8.3 Benefit of Agreement

This Agreement will enure to the benefit of and be binding upon the respective successors (including any successor by reason of amalgamation or statutory arrangement) and permitted assigns of the Parties.

8.4 Third Party Beneficiaries

Except as provided in Section 4.9 which, without limiting its terms, is intended for the benefit of the present and former directors and officers of the Company, as and to the extent applicable in accordance with its terms (collectively, the “**Third-Party Beneficiaries**”), the Parties intend that this Agreement will not benefit or create any right or cause of action in favour of any person, other than the Parties and that no person, other than the Parties, shall be entitled to rely on the provisions of this Agreement in any action, suit, proceeding, hearing or other forum. The Parties acknowledge to each of the Third-Party Beneficiaries their direct rights against the applicable Party under Section 4.9, which are intended for the benefit of, and shall be enforceable by, each Third-Party Beneficiary, his or

her heirs, executors, administrators and legal representatives, and for such purpose, the Company shall hold the rights and benefits of Section 4.9 in trust for and on behalf of the Third-Party Beneficiaries and the Company hereby accepts such trust and agrees to hold the benefit of and enforce performance of such covenants on behalf of the Third-Party Beneficiaries.

8.5 Time of Essence

Time is of the essence of this Agreement.

8.6 Governing Law; Attornment; Service of Process

This Agreement shall be governed, including as to validity, interpretation and effect, by the laws of the Province of British Columbia and the laws of Canada applicable therein. Each of the Parties hereby irrevocably attorns to the non-exclusive jurisdiction of the courts of the Province of British Columbia in respect of all matters arising under and in relation to this Agreement or the Arrangement and waives, to the fullest extent possible, the defence of an inconvenient forum or any similar defence to the maintenance of proceedings in such courts.

8.7 Entire Agreement

This Agreement constitutes, the entire agreement between the Parties with respect to the subject matter thereof. There are no representations, warranties, terms, conditions, undertakings or collateral agreements, express, implied or statutory, between the Parties with respect thereto except as expressly set forth in this Agreement.

8.8 Amendment

(a) Subject to the terms of the Interim Order, the Plan of Arrangement and applicable Laws, this Agreement and the Plan of Arrangement may, at any time and from time to time before or after the holding of the Company Meeting but not later than the Effective Time, be amended by written agreement of the Parties without, subject to applicable Laws, further notice to or authorization on the part of the Company Shareholders, and any such amendment may, without limitation:

- (i) change the time for performance of any of the obligations or acts of the Parties;
- (ii) waive any inaccuracies or modify any representation, term or provision contained herein or in any document delivered pursuant hereto; or
- (iii) waive compliance with or modify any of the conditions precedent referred to in Article 7 or any of the covenants herein contained or waive or modify performance of any of the obligations of the Parties,

provided, however, that no such amendment may reduce or materially affect the consideration to be received by the Company Shareholders under the Arrangement without their approval at the Company Meeting or, following the Company Meeting, without their approval given in the same manner as required by applicable Laws for the approval of the Arrangement as may be required by the Court.

(b) Notwithstanding the foregoing, the Plan of Arrangement may only be supplemented or amended in accordance with the provisions thereof.

8.9 Waiver and Modifications

Any Party may: (a) waive, in whole or in part, any inaccuracy of, or consent to the modification of, any representation or warranty made to it hereunder or in any document to be delivered pursuant hereto; (b) extend the time for the performance of any of the obligations or acts of the other Party; (c) waive or consent to the modification of any of the covenants herein contained for its benefit or waive or consent to the modification of any of the obligations of the other Party hereto; or (d) waive the fulfillment of any condition to its own obligations contained herein. No

waiver or consent to the modifications of any of the provisions of this Agreement will be effective or binding unless made in writing and signed by the Party purporting to give the same and, unless otherwise provided, will be limited to the specific breach or condition waived. The rights and remedies of the Parties hereunder are cumulative and are in addition to, and not in substitution for, any other rights and remedies available at law or in equity or otherwise. No single or partial exercise by a Party of any right or remedy precludes or otherwise affects any further exercise of such right or remedy or the exercise of any other right or remedy to which that Party may be entitled. No waiver or partial waiver of any nature, in any one or more instances, will be deemed or construed a continued waiver of any condition or breach of any other term, representation or warranty in this Agreement.

8.10 Severability

If any provision of this Agreement is determined by any court of competent jurisdiction to be illegal, invalid or unenforceable, that provision will be severed from this Agreement and the remaining provisions will continue in full force and effect. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the Parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the Parties as closely as possible in an acceptable manner to the end that the transactions contemplated hereby are fulfilled to the fullest extent possible.

8.11 Mutual Interest

Notwithstanding the fact that any part of this Agreement has been drafted or prepared by or on behalf of one of the Parties, all Parties confirm that they and their respective counsel have reviewed and negotiated this Agreement and that the Parties have adopted this Agreement as the joint agreement and understanding of the Parties, and the language used in this Agreement will be deemed to be the language chosen by the Parties to express their mutual intent, and the Parties waive the application of any Laws or rules of construction providing that ambiguities in any agreement or other document will be construed against the Party drafting such agreement or other document and agree that no rule of construction providing that a provision is to be interpreted in favour of the person who contracted the obligation and against the person who stipulated it will be applied against any Party.

8.12 Further Assurances

Subject to the provisions of this Agreement, the Parties will, from time to time, do all acts and things and execute and deliver all such further documents and instruments, as the other Parties may, either before or after the Effective Date, reasonably require to effectively carry out or better evidence or perfect the full intent and meaning of this Agreement and, in the event the Arrangement becomes effective, to document or evidence any of the transactions or events set out in the Plan of Arrangement.

8.13 Injunctive Relief

Subject to Section 6.2, the Parties agree that irreparable harm would occur in the event that any of the provisions of this Agreement were not performed in accordance with their specific terms or were otherwise breached for which money damages would not be an adequate remedy at law. It is accordingly agreed that the Parties will be entitled to an injunction or injunctions, specific performance and other equitable relief to prevent breaches of this Agreement, any requirement for the securing or posting of any bond in connection with the obtaining of any such injunctive or other equitable relief hereby being waived, this being in addition to any other remedy to which a Party may be entitled at law or in equity.

8.14 No Personal Liability

(a) No director, officer or employee of the Purchaser will have any personal liability to the Company under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Purchaser.

(b) No director, officer or employee of the Company will have any personal liability to the Purchaser under this Agreement or any other document delivered in connection with this Agreement or the Arrangement on behalf of the Company.

8.15 Counterparts

This Agreement may be executed and delivered in any number of counterparts (including by facsimile or electronic transmission), each of which will be deemed to be an original and all of which taken together will be deemed to constitute one and the same instrument.

[Signature page follows.]

IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed as of the date first written above by their respective officers thereunto duly authorized.

GREAT QUEST GOLD LTD.

By: "Jed Richardson" (signed)
Name: Jed Richardson
Title: Chief Executive Officer

LOTUS GOLD CORPORATION

By: "Mike Silver" (signed)
Name: Mike Silver
Title: Chief Executive Officer

SCHEDULE A
PLAN OF ARRANGEMENT

Please see attached.

**PLAN OF ARRANGEMENT
UNDER DIVISION 5 OF PART 9 OF THE
BUSINESS CORPORATIONS ACT (BRITISH COLUMBIA)**

**ARTICLE ONE
DEFINITIONS AND INTERPRETATION**

Section 1.1 Definitions

In this Plan of Arrangement, unless the context otherwise requires, the following words and terms with the initial letter or letters thereof capitalized shall have the meanings ascribed to them below and grammatical variations of those words and terms shall have corresponding meanings:

- (a) **“Arrangement”** means the arrangement of the Company under Division 5 of Part 9 of the BCBCA 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 the terms of the Arrangement Agreement and this Plan of Arrangement or made at the direction of the Court in the Final Order with the prior written consent of the Purchaser and the Company, each acting reasonably;
- (b) **“Arrangement Agreement”** means the amended and restated arrangement agreement dated as of September 1, 2025 between the Purchaser and the Company (including the Schedules attached thereto), as the same may be amended, supplemented, restated or otherwise modified from time to time in accordance with the terms thereof;
- (c) **“Arrangement Resolution”** means the special resolution approving the Arrangement to be considered at the Company Meeting, to be substantially in the form and content of Schedule B to the Arrangement Agreement;
- (d) **“BCBCA”** means the *Business Corporations Act* (British Columbia) and the regulations made thereunder, as promulgated or amended from time to time;
- (e) **“Business Day”** means a day other than a Saturday, a Sunday or any other day on which commercial banking institutions in Vancouver, British Columbia are authorized or required by applicable Law to be closed;
- (f) **“Code”** means the *United States Internal Revenue Code of 1986*, as amended;
- (g) **“Company”** means Lotus Gold Corporation., a corporation organized under the laws of the Province of British Columbia;
- (h) **“Company Circular”** means the notice of meeting and accompanying management information circular (including all schedules, appendices and exhibits thereto) to be sent to the Company Shareholders in connection with the Company Meeting, including any amendments or supplements thereto;
- (i) **“Company Meeting”** means the annual general and special meeting of the Company Shareholders, including any adjournment or postponement thereof, to be called and held in accordance with the Interim Order for the purpose of considering and, if thought fit, approving the Arrangement Resolution;
- (j) **“Company Shareholder”** means a holder of one or more Company Shares;
- (k) **“Company Shares”** means the common shares in the capital of the Company;
- (l) **“Company Warrantholder”** means a holder of one or more Company Warrants;

- (m) **“Company Warrants”** means warrants to acquire Company Shares;
- (n) **“Consideration Shares”** means the Purchaser Shares to be issued pursuant to the Arrangement;
- (o) **“Court”** means the Supreme Court of British Columbia, or other court as applicable;
- (p) **“Dissent Rights”** has the meaning ascribed thereto in Section 4.1;
- (q) **“Dissenting Company Shareholder”** means a registered Company Shareholder who: (i) has duly and validly exercised their Dissent Rights in strict compliance with the dissent procedures set out in Division 2 of Part 8 of the BCBCA, as modified by the Interim Order and this Plan of Arrangement; and (ii) has not withdrawn or been deemed to have withdrawn such exercise of Dissent Rights;
- (r) **“DRS statement”** means a direct registration statement;
- (s) **“Effective Date”** means the date designated by the Purchaser and the Company by notice in writing as the effective date of the Arrangement, after the satisfaction or waiver (subject to applicable Laws) of all of the conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date) and delivery of all documents agreed to be delivered thereunder to the satisfaction of the parties thereto, acting reasonably, and in the absence of such agreement, three (3) Business Days following the satisfaction or waiver (subject to applicable Laws) of all conditions to completion of the Arrangement as set forth in the Arrangement Agreement (excluding conditions that by their terms cannot be satisfied until the Effective Date);
- (t) **“Effective Time”** means 12:01 a.m. (Vancouver time) on the Effective Date or such other time as the Company and the Purchaser may agree upon in writing;
- (u) **“Final Order”** means the order of the Court approving the Arrangement under Section 291(4) of the BCBCA, issued pursuant to the Arrangement in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, as such order may be affirmed, amended, modified, supplemented or varied by the Court (with the consent of both the Company and the Purchaser, each acting reasonably) at any time prior to the Effective Date or, if appealed, as affirmed or amended (provided that any such amendment, modification, supplement or variation is acceptable to both the Company and the Purchaser, each acting reasonably) on appeal unless such appeal is withdrawn, abandoned or denied;
- (v) **“Former Company Shareholders”** means the Company Shareholders immediately prior to the Effective Time;
- (w) **“Governmental Authority”** means: (a) any international, multinational, federal, provincial, territorial, state, regional, municipal, local or other government or governmental body and any division, agent, official, agency, commission, board or authority of any government, governmental body, quasi-governmental or private body exercising any statutory, regulatory, expropriation or taxing authority under the authority of any of the foregoing; (b) any domestic, foreign or international judicial, quasi-judicial or administrative court, tribunal, commission, board, ministry, panel or arbitrator acting under the authority of any of the foregoing; and (c) any stock exchange, including the TSXV;
- (x) **“Interim Order”** means the interim order of the Court to be issued following the application therefor submitted to the Court pursuant to Section 291(2) of the BCBCA as contemplated by the Arrangement Agreement, issued pursuant to the Arrangement, in form and substance acceptable to both the Company and the Purchaser, each acting reasonably, providing for, among other things, the calling and holding of the Company Meeting, as such order may be affirmed, amended, modified,

supplemented or varied by the Court with the consent of both the Company and the Purchaser, each acting reasonably;

- (y) **“Laws”** means all laws, statutes, codes, ordinances (including zoning), decrees, rules, regulations, by-laws, notices, judicial, arbitral, administrative, ministerial, departmental or regulatory judgments, injunctions, orders, decisions, settlements, writs, assessments, arbitration awards, rulings, determinations or awards, decrees or other requirements, including applicable Canadian and United States federal and state Laws, of any Governmental Authority having the force of law and any legal requirements arising under the common law or principles of law or equity and the term “applicable” with respect to such Laws and, in the context that refers to any person, means such Laws as are applicable at the relevant time or times to such person or its business, undertaking, property or securities and emanate from a Governmental Authority having jurisdiction over such person or its business, undertaking, property or securities;
- (z) **“Liens”** means any pledge, claim, lien, charge, option, hypothec, mortgage, deed of trust, security interest, restriction, adverse right, prior assignment, lease, sublease, royalty, levy, right to possession or any other encumbrance, easement, license, right of first refusal, covenant, voting trust or agreement, transfer restriction under any shareholder or similar agreement, right or restriction of any kind or nature whatsoever, whether contingent or absolute, direct or indirect, or any agreement, option, right or privilege (whether by Law, contract or otherwise) capable of becoming any of the foregoing;
- (aa) **“person”** includes an individual, sole proprietorship, corporation, body corporate, incorporated or unincorporated association, syndicate or organization, partnership, limited partnership, limited liability company, unlimited liability company, joint venture, joint stock company, trust, natural person in his or her capacity as trustee, executor, administrator or other legal representative, a government or Governmental Authority or other entity, whether or not having legal status;
- (bb) **“Plan of Arrangement”** means this plan of arrangement as amended, modified or supplemented from time to time in accordance with the Arrangement Agreement and this plan of arrangement or at the direction of the Court in the Final Order, with the consent of the Company and the Purchaser, each acting reasonably;
- (cc) **“Purchaser”** means Great Quest Gold Ltd., a corporation organized under the laws of the Province of British Columbia;
- (dd) **“Purchaser Shares”** means common shares in the capital of the Purchaser;
- (ee) **“Share Consideration”** means such number of a Purchaser Share for each Company Share whereby the Company Shareholders will hold 64.6% of the issued and outstanding Purchaser Shares following the Effective Time;
- (ff) **“Tax Act”** means the *Income Tax Act* (Canada), as amended;
- (gg) **“Transfer Agent”** means Odyssey Trust Company or any other trust company, bank or other financial institution agreed to in writing by each of the Parties;
- (hh) **“TSXV”** means the TSX Venture Exchange;
- (ii) **“United States”** means the United States of America, its territories and possessions, any State of the United States and the District of Columbia; and
- (jj) **“U.S. Securities Act”** means the United States *Securities Act of 1933*, as amended and the rules and regulations promulgated thereunder.

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

Section 1.2 Interpretation Not Affected by Headings

The division of this Plan of Arrangement into Articles and Sections and the insertion of a table of contents and headings are for convenience of reference only and do not affect the construction or interpretation of this Plan of Arrangement. The terms “this Plan of Arrangement”, “hereof”, “herein”, “hereto”, “hereunder” and similar expressions refer to this Plan of Arrangement and not to any particular Article, Section or other portion hereof. Unless something in the subject matter or context is inconsistent therewith, references herein to an Article, Section or Schedule by number or letter or both are to that Article, Section or Schedule in or to this Plan of Arrangement.

Section 1.3 Extended Meanings, Etc.

In this Plan of Arrangement, unless the context otherwise requires, words importing the singular number only include the plural and vice versa; words importing any gender include all genders. The terms “including” or “includes” and similar terms of inclusion, unless expressly modified by the words “only” or “solely”, mean “including without limiting the generality of the foregoing” and “includes without limiting the generality of the foregoing”. Any contract, instrument or Law defined or referred to herein means such contract, instrument or Law as from time to time amended, modified, supplemented or consolidated, including, in the case of contracts or instruments, by waiver or consent and, in the case of Laws, by succession of comparable successor Laws, and all attachments thereto and instruments incorporated therein and, in the case of statutory Laws, all rules and regulations made thereunder

Section 1.4 Date for any Action

In the event that any date on which any action is required to be taken hereunder is not a Business Day, such action will be required to be taken on the next succeeding day which is a Business Day.

Section 1.5 Statutes

Any reference to a statute in this Plan of Arrangement refers to such statute and all rules and regulations made or promulgated under it, as it or they may have been or may from time to time be amended or re-enacted, unless stated otherwise.

Section 1.6 Currency

Except where otherwise specified, all references to currency herein are to lawful money of Canada and “\$” refers to Canadian dollars.

Section 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 British Columbia and the laws of Canada applicable therein.

ARTICLE TWO ARRANGEMENT AGREEMENT AND BINDING EFFECT

Section 2.1 Arrangement Agreement

This Plan of Arrangement is made pursuant to, is subject to the provisions of and forms a part 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. If there is any conflict between the provisions of this Plan of Arrangement and the provisions of the Arrangement Agreement regarding the Arrangement, the provisions of this Plan of Arrangement shall govern.

Section 2.2 Binding Effect

As of and from the Effective Time, this Plan of Arrangement will become effective and shall be binding upon the Purchaser, the Company, all registered and beneficial Company Shareholders, including the Dissenting Company Shareholders, and Company Warrantholders, the registrar and transfer agent of the Company, the Transfer Agent and all other persons, without any further act or formality required on the part of any person.

ARTICLE THREE ARRANGEMENT

Section 3.1 Arrangement

Commencing at the Effective Time on the Effective Date, each of the events set out below shall occur and shall be deemed to occur sequentially in the following order without any further authorization, act or formality of or by the Company, the Purchaser or any other person:

- (a) each Company Share held by a Dissenting Company Shareholder, who has validly exercised their Dissent Rights and which Dissent Rights remain valid immediately prior to the Effective Time, shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Company for the amount therefor determined and payable under Article Four hereof, and: (i) the name of such Dissenting Company Shareholder shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company and each such Company Share shall be cancelled and cease to be outstanding; and (ii) such Dissenting Company Shareholder shall cease to be the holder of each such Company Share and to have any rights as a Company Shareholder other than the right to be paid the fair value for each such Company Share as set out in Article Four; and
- (b) each Company Share (excluding any Company Shares held by a Dissenting Company Shareholder or the Purchaser or any subsidiary of the Purchaser) shall be, and shall be deemed to be, transferred by the holder thereof, free and clear of all Liens, to the Purchaser and, in consideration therefor, the Purchaser shall issue the Share Consideration for each Company Share, subject to Section 3.3 and Article Five, and: (i) the holders of such Company Shares shall cease to be the holders of such Company Shares and to have any rights as holders of such Company Shares, other than the right to be issued the Share Consideration by the Purchaser in accordance with this Plan of Arrangement; (ii) such holders' names shall be removed from the register of the Company Shareholders maintained by or on behalf of the Company; and (iii) the Purchaser shall be, and shall be deemed to be, the transferee of such Company Shares, free and clear of all Liens, and shall be entered in the register of the Company Shareholders maintained by or on behalf of the Company as the holder of such Company Shares.

The exchanges, transfers and cancellations provided for in this Section 3.1 will be deemed to occur on the Effective Date, notwithstanding that certain of the procedures related thereto are not completed until after the Effective Date.

Section 3.2 Purchaser Shares

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

Section 3.3 Fractional Shares

In no event shall any fractional Purchaser Shares be issued to Former Company Shareholders under this Plan of Arrangement. Where the aggregate number of Purchaser Shares to be issued to a Former Company Shareholder as consideration under this Plan of Arrangement would result in a fraction of a Purchaser Share being issuable, the number of Purchaser Shares to be issued to such Company Shareholder shall be rounded down to the

nearest whole Purchaser Share and no Former Company Shareholder will be entitled to any compensation in respect of a fractional Purchaser Share.

ARTICLE FOUR DISSENT RIGHTS

Section 4.1 Dissent Rights

Pursuant to the Interim Order, each registered Company Shareholder may exercise rights of dissent (“**Dissent Rights**”) in respect of all Company Shares held by such holder as a registered holder thereof in connection with the Arrangement pursuant to and in strict compliance with the procedures set forth in Division 2 of Part 8 of the BCBCA, all as modified by this Article Four, the Interim Order and the Final Order; provided that the written notice setting forth the objection of such registered Company Shareholder to the Arrangement Resolution contemplated by Section 242(1) of the BCBCA must be received by the Company not later than 5:00 p.m. (Vancouver time) on the day that is two (2) Business Days immediately before the date of the Company Meeting (as it may be adjourned or postponed from time to time). Each Company Shareholder who duly exercises its Dissent Rights and who:

- (a) is ultimately entitled to be paid fair value by the Company for the Company Shares in respect of which they have exercised Dissent Rights: (i) will be deemed not to have participated in the transactions in Article Three (other than Section 3.1(a)); (ii) will be entitled to be paid the fair value of such Company Shares by the Company, which fair value, notwithstanding anything to the contrary contained in Sections 244 and 245 of the BCBCA, shall be determined as of the close of business on the Business Day immediately preceding the date on which the Arrangement Resolution was adopted; (iii) will not be entitled to any other payment or consideration, including any payment that would be payable under the Arrangement if such Dissenting Company Shareholder had not exercised its Dissent Rights in respect of such Company Shares and (iv) will be deemed to have transferred and assigned their Company Shares (free and clear of all Liens) to the Company pursuant to Section 3.1(a) in consideration for such fair value; or
- (b) is ultimately not entitled, for any reason, to be paid fair value for the Company Shares in respect of which they have exercised Dissent Rights, will be deemed to have participated in the Arrangement on the same basis as a Company Shareholder who has not exercised Dissent Rights and shall be entitled to receive only the Share Consideration contemplated by Section 3.1(b) that such Company Shareholder would have received pursuant to the Arrangement if such Company Shareholder had not exercised its Dissent Rights.

In no case will the Purchaser, the Company or any other person be required to recognize any Dissenting Company Shareholder as a holder of Company Shares in respect of which Dissent Rights have been validly exercised after the completion of the transfer under Section 3.1(a), and each Dissenting Company Shareholder will cease to be entitled to the rights of a Company Shareholder in respect of the Company Shares in respect of which they have exercised Dissent Rights. The name of such Dissenting Company Shareholder shall be removed from the register of Company Shareholders as to those Company Shares in respect of which Dissent Rights have been validly exercised at the same time as the event described in Section 3.1(a) occurs. In addition to any other restrictions under Division 2 of Part 8 of the BCBCA, none of the following persons shall be entitled to exercise Dissent Rights: (i) any Company Shareholder who votes or has instructed a proxyholder to vote such Company Shareholder’s Company Shares in favour of the Arrangement Resolution (but only in respect of such Company Shares); and (ii) any beneficial Company Shareholder.

ARTICLE FIVE COMPANY WARRANTS

Section 5.1 Company Warrants

In accordance with the terms of the certificates evidencing the applicable Company Warrant, each holder of a Company Warrant, to the extent the holder of such Company Warrant has not exercised its rights of

acquisition thereunder prior to the Effective Time, shall, upon the exercise of such rights, be entitled to be issued and receive and shall accept for the same aggregate consideration, upon such exercise, in lieu of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants, the kind and aggregate number of Purchaser Shares that such holder would have been entitled to be issued and receive if, immediately prior to the Effective Time, such holder had been the registered holder of the number of Company Shares to which such holder was theretofore entitled upon exercise of such Company Warrants. Each Company Warrant, if applicable, shall continue to be governed by and be subject to the terms of the certificates evidencing the applicable Company Warrant.

Section 5.2 Exercise of Company Warrants Post-Effective Time

Upon any exercise of a Company Warrant following the Effective Time, the Company shall: (i) deliver, or cause to be delivered, the Purchaser Shares needed to settle such exercise; and (ii) cause the Purchaser to issue the necessary number of Purchaser Shares needed to settle such exercise.

Section 5.3 Idem

This Article Five is subject to adjustment in accordance with the terms of the certificates evidencing the applicable Company Warrant.

ARTICLE SIX DELIVERY OF SHARE CONSIDERATION

Section 6.1 Delivery of Share Consideration

- (a) Following receipt of the Final Order and prior to the Effective Date, the Purchaser shall execute and deliver to the Transfer Agent a treasury order or such other direction to effect the issuance of the Purchaser Shares in accordance with the direction of the Company to satisfy the aggregate Share Consideration deliverable to the Company Shareholders in accordance with Section 3.1(b) (other than Company Shareholders who have validly exercised Dissent Rights and who have not withdrawn their notice of objection or the Purchaser or any subsidiary of the Purchaser).
- (b) On the Effective Date, the Purchaser will cause such Purchaser Shares represented by DRS Statements to be delivered to such Former Company Shareholders.
- (c) No holder of Company Shares or Company Warrants shall be entitled to receive any consideration or entitlement with respect to such Company Shares or Company Warrants other than any consideration or entitlement to which such holder is entitled to receive in accordance with this Plan of Arrangement and, for greater certainty, no such holder will be entitled to receive any interest, dividends, premium or other payment in connection therewith, other than any declared but unpaid dividends.

Section 6.2 Withholding Rights

The Company, the Purchaser, the Transfer Agent and any other person, as applicable, will be entitled to deduct and withhold or direct any other person to deduct and withhold on their behalf, from any consideration otherwise payable, issuable or otherwise deliverable to any Company Shareholder or any other securityholder of the Company under this Plan of Arrangement (including any payment to Dissenting Company Shareholders or Company Warrantholders, as applicable), the Arrangement Agreement or any other agreements involving change of control payments or other entitlements to Company Warrantholders and which are triggered in connection with the Arrangement, such amounts as the Company, the Purchaser, the Transfer Agent or any other person, as the case may be, is required to deduct or withhold from such payment under the Tax Act, the Code, and the rules and regulations promulgated thereunder, or any provision of any federal, provincial, territorial, state, local or foreign tax law as is required to be so deducted or withheld by the Company, the Purchaser, the Transfer Agent or any other person, as the case may be. For all purposes under this Plan of Arrangement, all such deducted or withheld amounts shall be treated as having been paid to the person in respect of which such deduction and 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 Authority by or on behalf of the Company, the Purchaser, the Transfer Agent or any other person, as the case may be. Each of the Company, the Purchaser, the Transfer Agent or any other person that makes a payment under this Plan of Arrangement, is hereby authorized to sell or otherwise dispose, on behalf of such person, such portion of Company Shares, Purchaser Shares or other securities otherwise deliverable to such person under this Plan of Arrangement, as is necessary to provide sufficient funds (after deducting commissions payable and other costs and expenses) to the Company, the Purchaser, the Transfer Agent or such other person, as the case may be, to enable it to comply with any deduction or withholding permitted or required under this Section 6.2, and shall remit the applicable portion of the net proceeds of such sale to the appropriate Governmental Authority and any amount remaining following the sale, deduction or withholding and remittance shall be paid to the person entitled thereto as soon as reasonably practicable. None of the Company, the Purchaser, the Transfer Agent or any other person will be liable for any loss arising out of any sale under this Section 6.2.

Section 6.3 No Liens

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

Section 6.4 Paramountcy

From and after the Effective Time: (a) this Plan of Arrangement shall take precedence and priority over any and all Company Shares and Company Warrants issued prior to the Effective Time, (b) the rights and obligations of the Company Shareholders, the Company Warrantholders, the Company, the Purchaser, the Transfer Agent and any transfer agent therefor in relation thereto, shall be solely as provided for in this Plan of Arrangement, and (c) 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 Company Shares or Company Warrants shall be deemed to have been settled, compromised, released and determined without liability of the Company or Purchaser except as set forth in this Plan of Arrangement.

ARTICLE SEVEN AMENDMENTS

Section 7.1 Amendments to Plan of Arrangement

- (a) The Purchaser and the Company reserve the right to amend, modify or supplement this Plan of Arrangement at any time and from time to time prior to the Effective Time, provided that each such amendment, modification or supplement must be (i) set out in writing, (ii) approved by the Purchaser and the Company (subject to the Arrangement Agreement), (iii) filed with the Court and, if made following the Company Meeting, approved by the Court, and (iv) communicated to or approved by the Company Shareholders if and as required by the Court.
- (b) Any amendment, modification or supplement to this Plan of Arrangement may be proposed by the Company or the Purchaser at any time prior to the Company Meeting (provided that the Purchaser or the Company (subject to the Arrangement Agreement) have each 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 Company 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 Company Meeting shall be effective only if: (i) it is consented to in writing by each of the Purchaser and the Company (in each case, acting reasonably); and (ii) if required by the Court or applicable Law, it is consented to by some or all of the Company Shareholders voting in the manner directed by the Court.

- (d) Notwithstanding the foregoing provisions of this Section 6.1, any amendment, modification or supplement to this Plan of Arrangement may be made by the Purchaser and the Company without the approval or communication to the Court or Company Shareholders, provided that it concerns a matter that, in the reasonable opinion of the Purchaser and the Company, is of an administrative nature required to better give effect to the implementation of this Plan of Arrangement and does not have the effect of reducing the Share Consideration and is not otherwise adverse to the economic interest of any Company Shareholder.
- (e) This Plan of Arrangement may be withdrawn prior to the Effective Time in accordance with the terms of the Arrangement Agreement.

ARTICLE EIGHT FURTHER ASSURANCES

Section 8.1 Further Assurances

Notwithstanding that the transactions and events set out herein will 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 Company and the Purchaser will make, do and execute, or cause to be made, done and executed, any 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 herein.

SCHEDULE B
ARRANGEMENT RESOLUTION

BE IT RESOLVED AS A SPECIAL RESOLUTION THAT:

- A. The arrangement (as it may be modified or amended, the “**Arrangement**”) under Division 5 of Part 9 of the *Business Corporations Act* (British Columbia) involving Lotus Gold Corporation (the “**Company**”), its securityholders and Great Quest Gold Ltd. (“**GQ**”), all as more particularly described and set forth in the plan of arrangement (as it may be modified or amended, the “**Plan of Arrangement**”) attached as Appendix ● to the management information circular of the Company dated ●, 2025, and all transactions contemplated thereby, are hereby authorized, approved and adopted.
- B. The Arrangement Agreement dated as of ● between the Company and GQ, as it may be amended, modified or supplemented from time to time (the “**Arrangement Agreement**”), and the transactions contemplated therein, the actions of the directors of the Company in approving the Arrangement and the Arrangement Agreement and the actions of the directors and officers of the Company in executing and delivering the Arrangement Agreement and causing the performance by the Company of its obligations thereunder are hereby confirmed, ratified, authorized and approved.
- C. The Company is hereby authorized to apply for a final order from the Supreme Court of British Columbia (the “**Court**”) to approve the Arrangement on the terms set forth in the Arrangement Agreement and the Plan of Arrangement.
- D. Notwithstanding that this resolution has been passed (and the Arrangement approved and agreed to) by shareholders of the Company or that the Arrangement has been approved by the Court, the directors of the Company are hereby authorized and empowered without further notice to or approval of any shareholders of the Company: (i) to amend the Arrangement Agreement or the Plan of Arrangement to the extent permitted by the Arrangement Agreement or Plan of Arrangement; and (ii) not to proceed with the Arrangement at any time prior to the Effective Time (as defined in the Arrangement Agreement).
- E. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.

**SCHEDULE C
RTO RESOLUTION**

BE IT RESOLVED AS AN ORDINARY RESOLUTION THAT:

- A. Great Quest Gold Ltd. (the “**Company**”) is hereby authorized to complete the acquisition of Lotus Gold Corporation (“**Lotus**”) (the “**Reverse Takeover**”) on the terms set out in the arrangement agreement dated ♦ (the “**Arrangement Agreement**”) with Lotus, all as more particularly described in the management information circular of the Company dated ♦ accompanying the Company’s notice of meeting with such amendments or variations thereto as may be made in accordance with the terms of the Arrangement Agreement.
- B. Notwithstanding that this resolution has been passed (and the Reverse Takeover approved) by the shareholders of the Company, the directors of the Company are hereby authorized and empowered, without further notice to, or approval of, any shareholder of the Company:
 - i. to amend the Arrangement Agreement to the extent permitted by the Arrangement Agreement; or
 - ii. subject to the terms of the Arrangement Agreement, not to proceed with the Reverse Takeover.
- C. Any director or officer of the Company is hereby authorized, empowered and instructed, acting for, in the name and on behalf of the Company, to execute or cause to be executed, under the seal of the Company or otherwise, and to deliver or to cause to be delivered, all such other documents and to do or to cause to be done all such other acts and things as in such person’s opinion may be necessary or desirable in order to carry out the intent of the foregoing paragraphs of these resolutions and the matters authorized thereby, such determination to be conclusively evidenced by the execution and delivery of such document or the doing of such act or thing.